

Commodity Morning View

July 15, 2025

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US CPI data in focus

Key Points

- China industrial production beats estimates
- China consumption slows down
- China property market in contraction
- China crude oil demand surged 7% y/y
- China Aluminium output up 3% y/y.

Events to Watch

Data	Country	Event	Time	Previous	Forecast
15-Jul	CH	GDP YoY	7:30	5.40%	5.10%
15-Jul	CH	GDP YTD YoY	7:30	5.40%	5.30%
15-Jul	CH	GDP SA QoQ	7:30	1.20%	0.90%
15-Jul	CH	Retail Sales YoY	7:30	6.40%	5.20%
15-Jul	CH	Retail Sales YTD YoY	7:30	5.00%	5.00%
15-Jul	CH	Industrial Production YTD YoY	7:30	6.30%	6.20%
15-Jul	CH	Industrial Production YoY	7:30	5.80%	5.60%
15-Jul	CH	Fixed Assets Ex Rural YTD YoY	7:30	3.70%	3.60%
15-Jul	CH	Property Investment YTD YoY	7:30	-10.70%	-10.90%
15-Jul	CH	Residential Property Sales YTD YoY	7:30	-2.80%	--
15-Jul	SP	Home sales YoY	12:30	2.30%	--
15-Jul	US	Empire Manufacturing	18:00	-16	-9.6
15-Jul	US	CPI MoM	18:00	0.10%	0.30%
15-Jul	US	CPI Ex Food and Energy MoM	18:00	0.10%	0.30%
15-Jul	US	CPI YoY	18:00	2.40%	2.60%
15-Jul	US	CPI Ex Food and Energy YoY	18:00	2.80%	2.90%

Macro

- The DJIA, the S&P500, and the Nasdaq Composite Index rose 0.2%, 0.1%, and 0.3% respectively. The Eurostoxx 50 fell 0.2%. The Dollar Index rose 0.2% to 98.08 while EUR-USD fell 30 pips to 1.1660. The US 2Y yield rose 1.5bp to 3.90% and the 10Y yield gained 2bp to 4.43%. The German 10Y yield was little changed at 2.73% while the UK 10Y yield dipped 2bp to 4.60%. Brent crude oil prices fell 1.6% to USD69.21 and gold dropped 0.4% to USD3,344
- China's economy grew 5.2% in the second quarter from a year earlier, beating the estimate of 5.1% and for Jan-June grew at 5.3%, China's industrial output grew 6.8% year-on-year in June, quickening from the 5.8% pace in May. Retail sales, a gauge of consumption, rose 4.8% in June, slowing from 6.4% growth in May. Sentimentally positive for industrial commodities

- Fixed asset investment expanded 2.8% VS 3.7% in the first six months this year from the same period a year earlier, Meanwhile Property investment in China declined 11.2% in the first half of the year from the same period last year, after slumping 10.7% in January-May, Property sales by floor area fell 3.5% year-on-year, compared with a 2.9% drop in the first five months of the year. New construction starts measured by floor area dropped 20%, after contracting 22.8% in the January-to-May period.
- Economic calendar – China GDP Growth Rate, China Industrial Production, China Retail Sales, EU Industrial Production, EU ZEW Economic Sentiment, Canada Inflation Rate, US Inflation Rate, US CPI
- Silver fell from a nearly 14-year high as the dollar strengthened following Trump's trade tensions with the EU and Mexico. Silver dropped 0.5% to \$38.23 an ounce, having risen 32% this year, outperforming gold's 27% gain.

Base metals

- Base metals are likely to trade lower today as the real estate market data from China once again showed abysmal condition of the fixed asset investment sector. While the production of copper aluminium continued to surge despite weaker demand keeping the overall market balance in surplus.
- On Monday metals retreated with copper prices down for a second session as an imminent US tariff all but ends a race to ship metal to American shores, sending orders from warehouses in Asia plunging. LME copper inventories fell to a nearly two-year low on June 30, before rebounding somewhat. Last week,
- We expect that the arrivals of imported copper this week in China will decrease compared to last week, while the arrivals of domestically produced copper will increase, leading to a higher total supply than last week. On the consumption side, we anticipate that consumption will increase this week compared to last week following the pullback in copper prices.
- China's official GDP data indicate a loss of momentum in Q2, but the figures likely overstate the actual strength of growth, the economic outlook for the remainder of the year remains difficult, due to high tariffs, dwindling fiscal resources, and ongoing structural challenges. Growth is expected to slow further in the second half of the year.

Base Metals Monitor

Exchange	Commodity	Expiry	14-Jul-25	Daily Change	Daily % Change	11-Jul-25
LMEX	LMEX	-	4144	-22	-0.53%	4166
LME	Aluminium (\$)	-	2592	-11	-0.42%	2603
LME	Copper (\$)	-	9619	-41	-0.42%	9660
LME	Lead (\$)	-	2003	-18	-0.89%	2021
LME	Nickel (\$)	-	2724	0	0.00%	2724
LME	Zinc (\$)	-	2730	-8	-0.29%	2738
MCX	Aluminium	Jul	248.95	-1.05	-0.42%	250
MCX	Copper	Jul	882.5	-0.95	-0.11%	883.45
MCX	Lead	Jul	178	0	0.00%	178
MCX	Nickel	Jul	255.1	0	0.00%	255.1
MCX	Zinc	Jul	258.1	-0.5	-0.19%	258.6

LME Inventories

Exchange	Commodity	11-Jul-24	11-07-2024 (T.C.W)	Daily Stock change	Daily Canceled warrants	Daily % change stock	Daily % Change C.warrants
LME	Aluminium	400275	8225	4550	0	1.15%	0.00%
LME	Copper	108725	40975	625	25	0.58%	0.02%
LME	Lead	249375	54475	-3000	-3000	-1.19%	-1.19%
LME	Nickel	35840	-53640	-3375	-918	-8.61%	-2.34%
LME	Zinc	105250	33325	-350	-525	-0.33%	-0.50%

SHFE Inventories (tons)

Exchange	Commodity	11-Jul-25	Weekly Stock Change	Weekly % Change Stock	YTD
SHFE	Aluminium	103197	8565	9.05%	-48.71%
SHFE	Copper	81471	-3127	-3.70%	9.84%
SHFE	Lead	55149	1846	3.46%	6.42%
SHFE	Nickel	41331	525	1.29%	8.08%
SHFE	Zinc	49981	4617	10.18%	65.30%

Outlook: The consumption has slowed in China while unemployment is seen rising, which is negative from the long term economic growth and demand for commodities. For the day we expect prices to retreat further.

Bullions

Bullion Daily Change

Exchange	Commodity	Expiry	14-Jul-25	Daily Change	Daily % Change
Comex	Gold (\$)	Spot	3343	-12.59	-0.38%
Comex	Silver (\$)	Spot	38.43	0.02	0.05%
MCX	Gold	Aug	97778	-52	-0.05%
MCX	Silver	Sep	112915	-196	-0.17%
Ratio	Goldsilver ratio	-	86.99	-0.37	-0.43%
Rupee	USDINR	-	85.550	0.00	0.00%
Dxy	Dollar Index	-	98.08	0.23	0.24%
Bond	US-10 T.Yield	-	4.43	0.03	0.68%

- Gold saw some profit-taking after a three-day winning streak, with the bullion pulling back 0.4% to \$3,343 /oz. Silver fell from a nearly 14-year high as the dollar strengthened following Trump's trade tensions with the EU and Mexico. Silver dropped 0.5% to \$38.23 an ounce, having risen 32% this year, outperforming gold's 27% gain.
- Mexico is the world's largest producer of silver, with an annual production of approximately 6,300 metric tons as of 2024, while US imports 40% of its silver demand from Mexico.

Outlook:

The renewed economic uncertainty due to Trumps aggressive stance on imposition of tariffs on its trading partner has lend support to gold prices, along with Fed's signalling of two rate cuts later in the year.

Comex Gold support: \$3320/3300 Resistance: \$3365/3385

Silver: Support is at \$ \$37 (Rs 109300) / Resistance is \$39.25 (Rs 117000).

Energy

Energy Price Monitor

Exchange	Commodity	Expiry	14-Jul-25	Change	Daily % Change	11-Jul-25
Nymex	Crude (\$)	Aug	66.98	-1.47	-2.15%	68.45
Nymex	Natural gas (\$)	May	3.46	0.15	4.53%	3.31
MCX	Crude	July	5764	-125.00	-2.12%	5889
MCX	Natural gas	July	299.8	15.20	5.34%	284.6

- Oil steadied after a 2% slump on Monday as Trump's plan to pressure Russia avoided immediate action against its energy exports. WTI traded near \$67, Brent near \$69. Trump threatened 100% tariffs in 50 days, possibly affecting nations buying Russian oil, like India and China.
- China's crude oil imports surged to 12.14 million barrels per day in June, marking a 7.4% year-on-year increase, driven by a sharp rise in deliveries from Saudi Arabia and Iran, , total imports reached 49.89 million tonnes in June, the highest monthly volume since March.

EIA Inventories

Unit	Commodity	9-Jul-25	2-Jul-25	Weekly Change	Weekly % Change
Million barrel	Crude reserves(MB)	426.01	418.95	7.06	1.69%
Million barrel	Cushing stocks (MB)	21.19	20.731	0.459	2.21%
Million barrel	Gasoline (MB)	229.46	232.12	-2.66	-1.15%
Million barrel	Distillate (MB)	102.79	103.6	-0.81	-0.78%
Million barrel	US Daily output (MB/d)	13.43	13.43	0	0.00%
Million barrel	Implied oil demand (MB/D)	19.80	19.80	0	0.00%
Percent	Capacity utilisation (%)	94.7	94.9	-0.2	-0.21%
Billion cubic feet	Natural gas(Bcf)	2325	2325	0	0.00%

Outlook: Crude oil prices to remain buy on dip amid sanction threats on Russia, strong imports from China, while overall supply remain abundant but OPEC has given a strong guidance for Q3 demand, keeping the overall sentiments positive for oil prices. The trend will remain positive for the week.

Crude oil Support: \$66, Resistance \$72.

Daily Price Monitor

Exchange	Commodity	Expiry	Daily trading range	Trend
MCX	Aluminium	July	244-252	Sell on rise
MCX	Copper	July	865-890	Sell on rise
MCX	Lead	July	175-180	Sell on rise
MCX	Nickel	July	2200-3	Sell on rise
MCX	Zinc	July	252-260	Sell on rise
MCX	Gold	Aug	96800-98800	Buy on dip
MCX	Silver	July	110500-117500	Sell on rise
MCX	Crude	July	5650-5950	Buy on dip
MCX	Natural gas	July	278-310	Buy on dip
Comex	Gold	Spot	\$3310-\$3385	Buy on dip
Comex	Silver	Spot	\$37.25-\$39	Sell on rise
Nymex	Crude oil	Aug	\$66-\$72	Buy on dip

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