Commodity Morning View

July 30, 2025

Index

All eyes on the FOMC policy meeting today

Key Points

- US GDP in focus
- IMF revised up global GDP
- US Economic data stay mixed
- Crude jumps on fear of sanctions on Russia
- API inventories show decline in US reserves

Events to Watch

Data	Country	Event	Time	Previous	Forecast
30-Jul-25	US	ADP Employment Change	17:45	-33k	80k
30-Jul-25	US	GDP Annualized QoQ	18:00	-0.50%	2.40%
30-Jul-25	US	Personal Consumption	18:00	0.50%	1.50%
30-Jul-25	US	GDP Price Index	18:00	3.80%	2.20%
30-Jul-25	US	Core PCE Price Index QoQ	18:00	3.50%	2.30%
30-Jul-25	US	Pending Home Sales MoM	19:30	1.80%	0.30%
30-Jul-25	US	Pending Home Sales NSA YoY	19:30	-0.30%	--
30-Jul-25	US	FOMC Rate Decision (Upper Bound)	23:30	4.50%	4.50%
30-Jul-25	US	FOMC Rate Decision (Lower Bound)	23:30	4.25%	4.25%
30-Jul-25	US	Fed Interest on Reserve Balances Rate	23:30	4.40%	4.40%
30-Jul-25	US	Fed Reverse Repo Rate	23:30	4.25%	--

Macro

- The main theme overnight was risk-off, The DJIA, the S&P500, and the Nasdaq Composite Index fell 0.5%, 0.3%, and 0.4% respectively. The Eurostoxx 50 rose 0.8%. The Dollar Index rose 0.3% to 98.89 and EUR-USD fell 40 pips to 1.1550. The US 2Y yield fell nearly 6bp to 3.87% and the 10Y yield fell 9bp to 4.32%. The US 20Y and 30Y yield both fell 10bp to 4.85% and 4.86% respectively. The German 10Y yield rose 2bp to 2.71% and the UK 10Y yield dipped 1bp to 4.63%. Brent crude oil prices rose 3.5% to USD72.51 and gold rose 0.4% to USD3,327.
- The IMF raised global growth forecasts to 3.0% in 2025 and 3.1% in 2026 respectively, citing stronger early economic activity, lower US tariffs, improved financial conditions, and fiscal expansion. The risks to outlook include higher tariff rates, geopolitical tensions, larger fiscal deficits, volatile financial markets. Sentimentally positive for broader markets
- IMF revised up China 2025 growth forecast by 0.8ppt to 4.8%, lifts 2026 forecast by 0.2ppt to 4.2%. while US growth forecast for 2025 up by 0.1ppt to 1.9%, lifted 2026 forecast by 0.3ppt to 2%. IMF expects tariffs to pass through to US consumers and hit inflation in second half of 2025; while likely to be more subdued in other large economies. It also raised Eurozone growth forecast by 0.2ppt to 1.0% in 2025 (versus Apr WEO) but leaves 2026 forecast unchanged at 1.2%. Sentimentally positive for broader markets

- US JOLTS jobs openings slowed to 4.4%, at 7.437 million (versus Bloomberg est 7.50 million openings, down from 4.6%, 7.712 million in May), The US Conference Board consumer confidence for Jul rebounded stronger than expected, coming in at 97.2, US wholesale inventories rose by 0.2% m/m (versus Bloomberg est -0.1% m/m, rebounding from -0.3% in May). Sentimentally negative for industrial commodities.
- **Data watch:** Focus will be on GDP prints from the US and Eurozone, rate decisions from the Bank of Canada and the US Federal Reserve, and key earnings reports from the tech sector. The advance or first estimate for Q2 GDP. The market consensus for Q2 GDP is at 2.6% qoq annualized vs -0.5% in Q1.

Base metals

- The base metals could remain in consolidation for the day ahead of key economy data and monetary guidance from US. Copper remains in focus ahead of the tariff deadline but as Chile is looking for tariff exemption—the U.S.'s top copper supplier, accounting for 70% of country imports is seeking an exemption from forthcoming tariffs, if the exemption is granted, delivery pressures into U.S. inventories could significantly ease, which could see sharp selloff in copper prices.
- The ICSG copper surplus for first five months remains at 280kt, while Global zinc surplus has shrunk to 88kt due to some declining production from China and Europe.
- China's copper supplies were likely to hold steady from now onwards, as August 1 neared and pre-tariff US front-loading wound down, The US time window is rapidly closing, with copper cargoes being diverted away from the US towards China, China imported 28.1 million tonnes of copper ores and concentrates last year, up 2.1 per cent over 2023. China has significantly expanded its domestic smelting capacity over the last two decades, Beijing may be able to absorb diverted shipments at favourable prices, reinforcing its industrial base at a time of intensifying strategic competition with Washington.

Base Metals Monitor

Exchange	Commodity	Expiry	29-Jul-25	Daily Change	Daily % Change	28-Jul-25
LMEX	**LMEX**	-	4208	-9	-0.21%	4217
LME	**Aluminium ($)**	-	2605	-26	-0.99%	2631
LME	**Copper ($)**	-	9798	5	0.05%	9793
LME	**Lead ($)**	-	2016	-1	-0.05%	2017
LME	**Nickel ($)**	-	2862	0	0.00%	2862
LME	**Zinc ($)**	-	2805	-12	-0.43%	2817
MCX	**Aluminium**	Aug	253.55	-0.45	-0.18%	254
MCX	**Copper**	Aug	899	2.4	0.27%	896.6
MCX	**Lead**	Aug	178	0	0.00%	178
MCX	**Nickel**	Aug	267.3	0	0.00%	267.3
MCX	**Zinc**	Aug	268	1.2	0.45%	266.8

LME Inventories

Exchange	Commodity	25-Jul-24	25-07-2024 (T.C.W)	Daily Stock change	Daily Canceled warrants	Daily % change stock	Daily % Change C.warrants
LME	**Aluminium**	450825	15025	2725	-125	0.61%	-0.03%
LME	**Copper**	128475	18850	3700	-1000	2.97%	-0.80%
LME	**Lead**	266275	71425	-3050	600	-1.13%	0.22%
LME	**Nickel**	35840	-53640	-3375	-918	-8.61%	-2.34%
LME	**Zinc**	115775	54800	-1125	-1125	-0.96%	-0.96%

SHFE Inventories (tons)

Exchange	Commodity	25-Jul-25	Weekly Stock Change	Weekly % Change Stock	YTD
SHFE	**Aluminium**	115790	6968	6.40%	-42.45%
SHFE	**Copper**	73432	-11133	-13.17%	-1.00%
SHFE	**Lead**	61416	-919	-1.47%	18.52%
SHFE	**Nickel**	42381	525	1.25%	10.83%
SHFE	**Zinc**	56419	1789	3.27%	86.60%

Outlook: *Metals could see some selling pressure as most of the metals have remained higher due to trade tariff concerns, while as US is securing trade deal with major partners, expect metals to align with fundamentals, which are still showing weakness in demand, the trade optimism could be short lived and expect coming quarter could be weak for metals.*

Bullions

Bullion Daily Change

Exchange	Commodity	Expiry	29-Jul-25	Daily Change	Daily % Change
Comex	**Gold ($)**	Spot	3326	12	0.36%
Comex	**Silver ($)**	Spot	38.2	0.04	0.10%
MCX	**Gold**	Oct	99130	728	0.74%
MCX	**Silver**	Sep	113800	755	0.67%
Ratio	**Goldsilver ratio**	-	87.07	0.22	0.26%
Rupee	**USDINR**	-	86.820	0.15	0.17%
Dxy	**Dollar Index**	-	98.88	0.25	0.25%
Bond	**US-10 T.Yield**	-	4.32	-0.08	-1.82%

- Gold prices rebounded on Tue after four straight sessions of losses as investors bought into the precious metal ahead of the FOMC decision. The price of gold rose by US$12.01 (0.36%) to US $3,326.62/ troy ounce.
- Gold could see some volatility in US trading session amid key economic releases, if the Q2- advance GDP prints under or around 2% we could see short term rally in gold due to increased hope for rate cuts from US Fed.
- Silver could see some correction due to a larger correction in base metals. The trade optimism and fear of 50% tariffs on copper and threat of tariffs on Mexico has driven rally in silver. We expect silver prices could dip towards Rs 105000 at MCX in coming sessions.

Outlook:

Expect gold to have additional volatility in the late evening as US Fed, ADP and GDP numbers would remain in focus.

Comex Gold support: $3300 /3285 Resistance: $3365/3385

Silver: Support is at $ $37 (Rs 105500) / Resistance is $39.50 (Rs 116000).

Energy

Energy Price Monitor

Exchange	Commodity	Expiry	29-Jul-25	Change	Daily % Change	28-Jul-25
Nymex	**Crude ($)**	Aug	69.21	2.50	3.75%	66.71
Nymex	**Natural gas ($)**	May	3.14	0.16	5.37%	2.98
MCX	**Crude**	July	6009	226.00	3.91%	5783
MCX	**Natural gas**	Aug	274	6.00	2.24%	268

- Crude oil benchmarks extended gains for the second consecutive trading session, with WTI and Brent rising more than 3% to USD69.2/bbl and USD72.5/bbl, respectively. The rally was driven by US President Trump's threats of stiffer economic penalties on Russia, should Russia fail to reach a ceasefire agreement with Ukraine within 10 days. This kept markets concerned about potential disruptions to Russian oil flow, which could strain the global oil market.
- Higher prices were also supported by recent progress in US trade talks with its major trading partners. Elsewhere, the American Petroleum Institute (API) reported a buildup of 1.5mb in US crude inventories for the week ending 25 July.

EIA Inventories

Unit	Commodity	23-Jul-25	16-Jul-25	Weekly Change	Weekly % Change
Million barrel	**Crude reserves(MB)**	418.99	422.16	-3.17	-0.75%
Million barrel	**Cushing stocks (MB)**	21.86	21.4	0.46	2.15%
Million barrel	**Gasoline (MB)**	231.12	232.86	-1.74	-0.75%
Million barrel	**Distilate (MB)**	109.9	106.97	2.93	2.74%
Million barrel	**US Daily output (MB/d)**	13.27	13.37	-0.1	-0.75%
Million barrel	**Implied oil demand (MB/D)**	19.80	19.80	0	0.00%
Percent	**Capacity utilisation (%)**	95.5	93.9	1.6	1.70%
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 $71.

Daily Price Monitor

Exchange	Commodity	Expiry	Daily trading range	Trend
MCX	**Aluminium**	Aug	250-258	Sell on rise
MCX	**Copper**	Aug	880-910	Sell on rise
MCX	**Lead**	Aug	175-180	Sell on rise
MCX	**Nickel**	Aug	2200-3	Sell on rise
MCX	**Zinc**	Aug	264-272	Sell on rise
MCX	**Gold**	Aug	96200-99750	Buy on dip
MCX	**Silver**	Sept	109000-115000	Sell on rise
MCX	**Crude**	Aug	5750-6200	Buy on dip
MCX	**Natural gas**	Aug	245-290	Buy on dip
Comex	**Gold**	Spot	$3285-$3350	Buy on dip
Comex	**SIlver**	Spot	$37.-$39	Buy on dip
Nymex	**Crude oil**	Sept	$66-$71	Buy on dip

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