

Commodity Weekly

July 14, 2025

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Global market awaits US inflation data

Weekly Price Change

Bullion weekly price change

Commodity	11-Jul-25	04-Jul-25	Weekly Change %	YTD
Gold (\$)	3355.59	3337	0.56%	27.88%
Silver (\$)	38.41	36.96	3.92%	32.91%
Gold	97830	96990	0.87%	27.42%
Silver	113111	108429	4.32%	29.68%
Goldsilver ratio	87.36	90.29	-3.24%	-3.78%
USDINR	85.55	85.55	0.00%	-0.07%
Dollar Index	97.85	97.18	0.69%	-9.80%
US-10 T.Yield	4.4	4.34	1.38%	-3.51%

Source: Bloomberg

Base Metals Weekly Price Monitor

Commodity	11-Jul-25	04-Jul-25	Weekly	YTD
LMEX	4,166.0	4,222.0	-1.33%	6.68%
Aluminium (\$)	2,603.0	2,590.0	0.50%	2.04%
Copper (\$)	9,660.0	9,864.0	-2.07%	10.17%
Lead (\$)	2,021.0	2,058.0	-1.80%	3.53%
Nickel (\$)	2,724.0	2,724.0	0.00%	-10.25%
Zinc (\$)	2,738.0	2,724.0	0.51%	-8.06%
Aluminium	250.0	248.5	0.60%	3.31%
Copper	883.5	891.0	-0.85%	11.55%
Lead	178.0	180.0	-1.11%	0.08%
Nickel	255.1	255.1	0.00%	-9.54%
Zinc	258.6	256.0	1.02%	-7.31%

Source: Bloomberg

Energy Weekly Price Change %

Commodity	04-Jul-25	11-Jul-25	Weekly Change	YTD
Crude (\$)	65.52	68.45	4.47%	-4.56%
Natural gas (\$)	3.73	3.31	-11.26%	-8.82%
Crude	5610	5889	4.97%	-4.60%
Natural gas	297	284.6	-4.18%	-8.19%

Source: Bloomberg

Macro-economic headlines

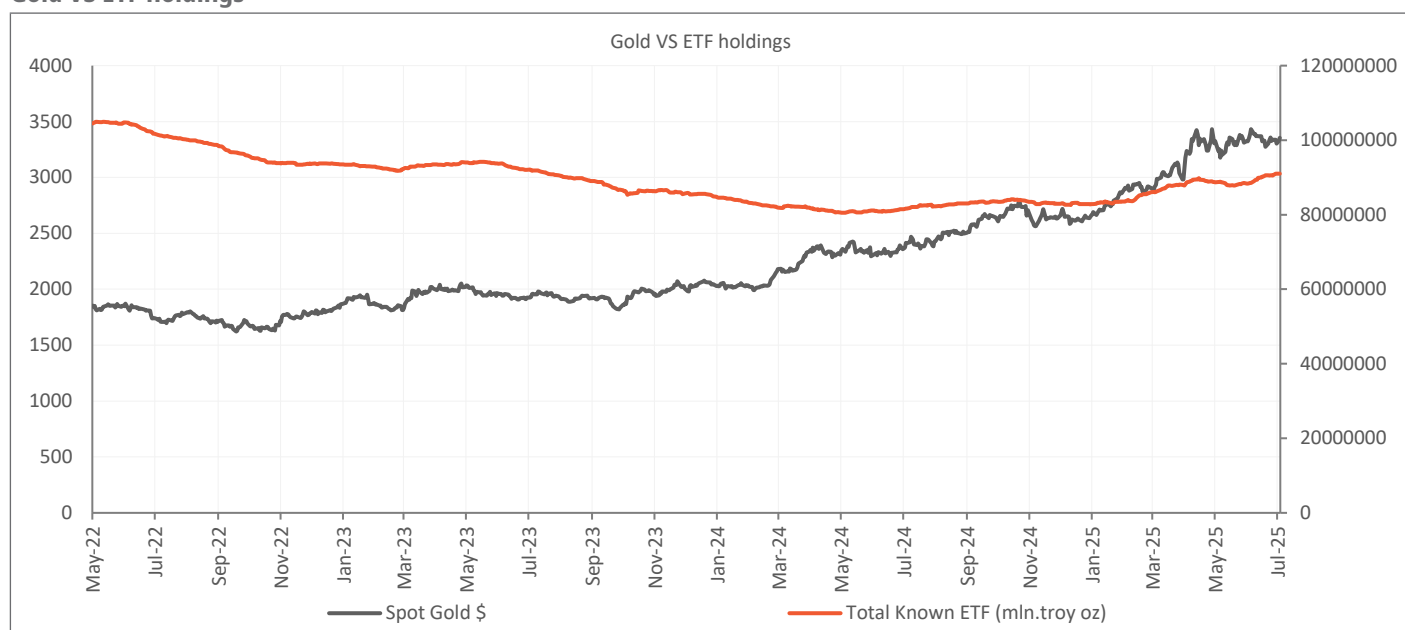
- China's exports and imports were both better than market forecasts in June. Export growth accelerated to 5.8% y-o-y (Bloomberg est: 5.0%, May: 4.8%) in USD-terms and 7.2% y-o-y in CNY-terms (May: 6.3%). Imports rebounded by 1.1% y-o-y (Bloomberg est: 0.3%, May: -3.4%) in US Dollar terms and 2.3% y-o-y (May: -2.1%) in CNY terms.

- US stocks returned from its Independence Day holiday on a bearish note after President Trump sent letters threatening steep tariffs on a string of trading partners. Investors nonetheless turned calmer towards the end. Stocks rebounded, with technology stocks boosted by Nvidia's market capitalisation touching the \$4-trillion mark and amid the kick-off of corporate earnings season.
- The three major US stock indices closed mixed, with the Dow falling 0.4% w-o-w, while the S&P and Nasdaq gained 0-0.7% on the week. Crude oil prices, meanwhile, fell 0.2-0.6% w-o-w, largely weighed down by the larger than expected OPEC+ output hike starting August and global demand concerns due to the recent trade news.
- US Treasuries were little changed in trading this week, Overall benchmark yields for the week were mixed by between -1 to +1bp w-o-w, the benchmark 2-year US Treasury yields fell by 1-bp for the week to 3.87% while the benchmark 10-year US Treasuries saw yields little changed for the week at 4.35%.
- The coming week sees the release of retail sales for June and the latest Beige Book from the Fed, which will both provide a clearer indication of how the economy was faring at the end of Q2, with the CPI and PPI reports for the month are also scheduled for release.

Bullion News

Renewed geopolitical concerns to keep gold demand stronger

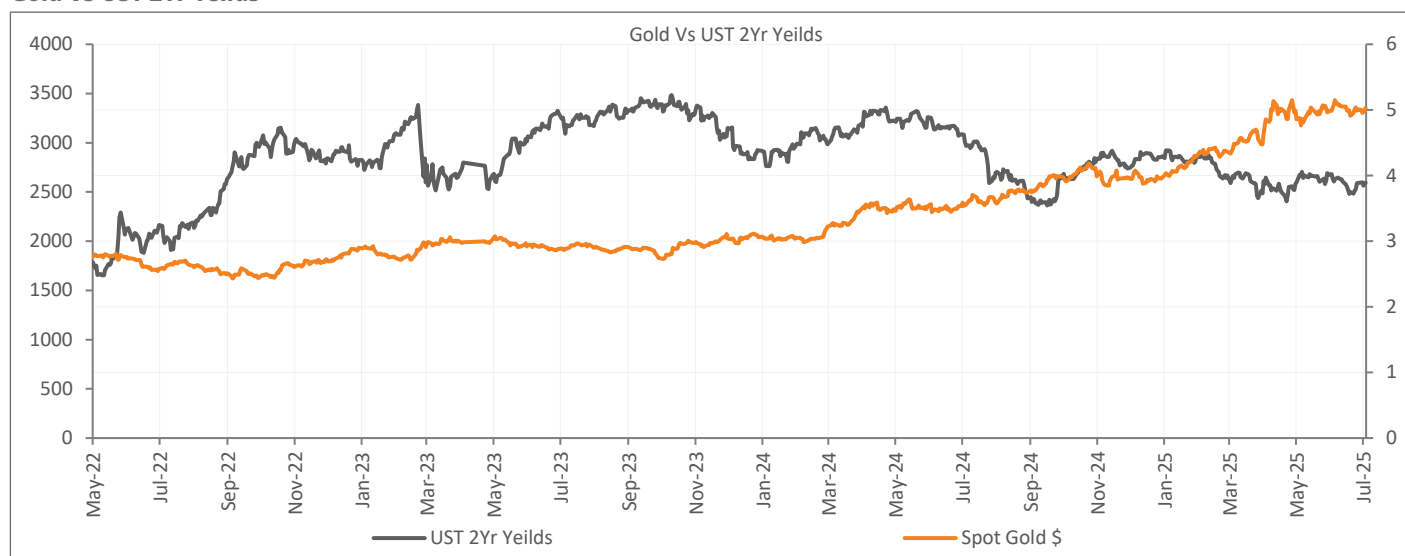
Gold VS ETF holdings



Source: Bloomberg

Gold ETF holdings witnessed outflow during the week as prospect of rate cuts delayed due to strong economic data from US. ETF holdings are up over 7% YTD.

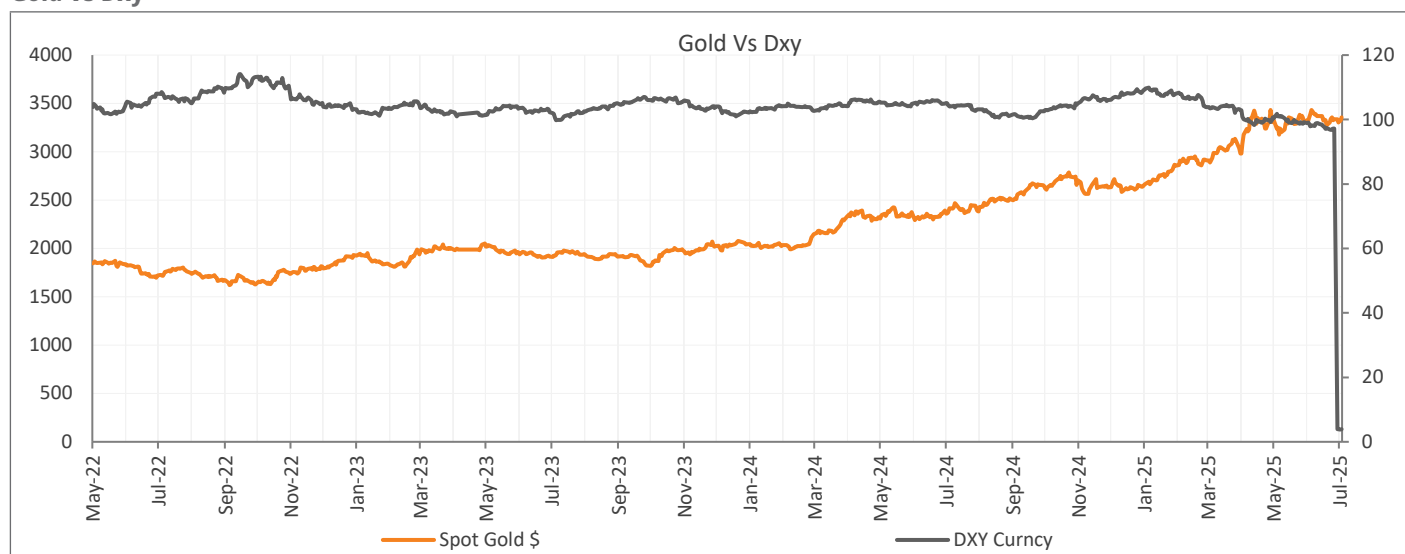
Gold Vs UST 2Yr Yields



Source: Bloomberg

We expect US treasuries to trade with a constructive tone for the week ahead, The US treasuries market tanked for second consecutive week with benchmark 10-year yield and ended the review week higher at 4.41% (prior week: 4.35%) as investors reacted to resurgent tariff spat.

Gold Vs Dxy



Source: Bloomberg

The Dollar Index rose for the seventh consecutive session to mark a 0.7 rise w-o-w, strengthening against most G10 and Asian currencies alike.

Bullion

As a slowdown in the US economy becomes more evident, focus remains increasingly on rate cuts and that would potentially provide, another benign phase for Bullion.

Silver's recent rally to \$39.07 an ounce is quite remarkable, especially considering it's the highest since September 2011. The anticipation of tariffs has certainly played a significant role in this price surge. Earlier this year, the prospect of US tariffs on silver imports caused a price dislocation between major markets, driving US futures prices higher.

The white metal's impressive 33% rise this year, outpacing gold, indicates strong demand. However, the fact that most of the silver in London is held by exchange-traded funds (ETFs) means it's not readily available for lending or buying, contributing to market tightness. This is reflected in the implied annualized one-month borrowing costs for silver in London, which jumped to around 4.5% on July 11, far above the typical near-zero rates. Higher lease rates are a clear sign of a tightening market.

Mexico accounts for above 40% of US silver imports demand of around 4500 mt, and Trump raising tariffs would see supply squeeze of metal inflowing into US typically moving prices higher in the short term.

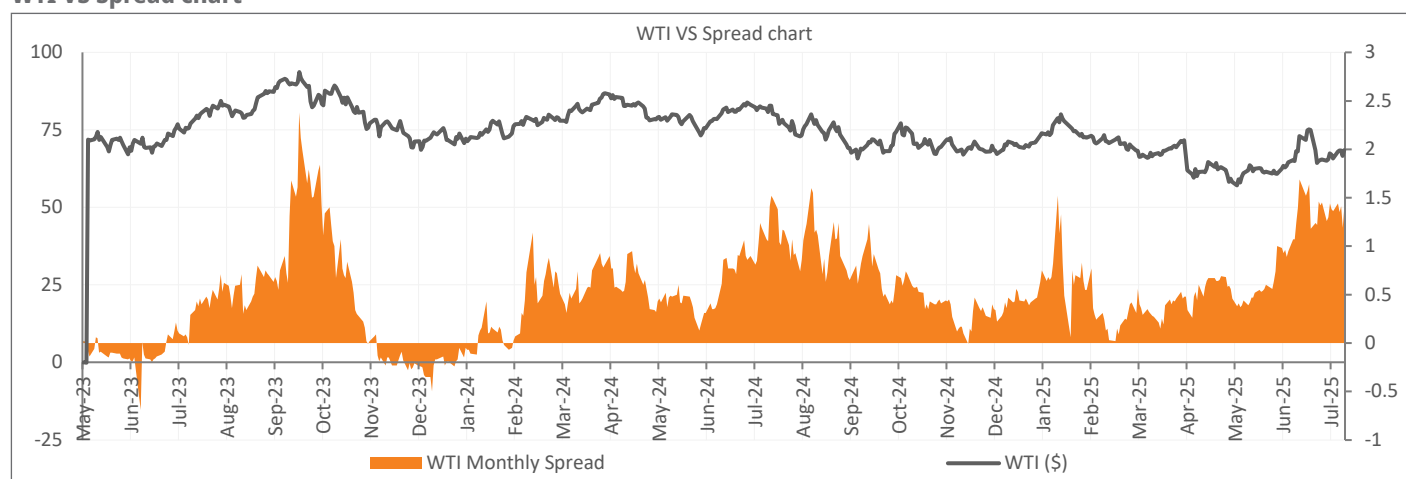
Outlook:

Bullion might have settled at \$3385-3400. A breakout would expose next resistance at \$3435 or next support at \$3185. Silver: Support is at \$ \$37 (Rs 109300) / Resistance is \$40 (Rs 120000).

Energy

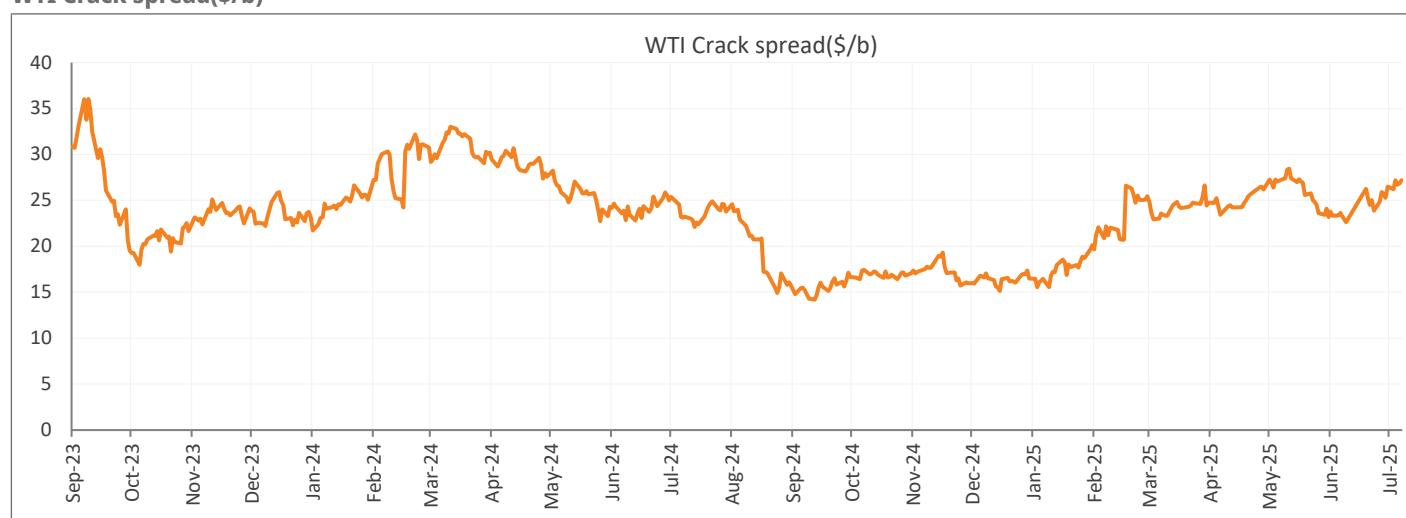
Renewed Ukraine -Russian risk keeps oil on toes

WTI VS Spread chart



Source: Bloomberg

WTI Crack spread(\$/b)



Source: Bloomberg

Energy weekly Inventory change (%)

Commodity	09-Jul-25	02-Jul-25	Weekly change (%)	YTD
Crude reserves(MB)	426.01	418.95	1.69%	2.22%
Cushing stocks (MB)	21.19	20.731	2.21%	-12.44%
Gasoline (MB)	229.46	232.12	-1.15%	2.59%
Distilate (MB)	102.79	103.6	-0.78%	-11.74%
US Daily output (MB/d)	13.43	13.43	0.00%	-1.10%
Implied oil demand (MB/D)	19.8	19.8	0.00%	-9.30%
Capacity utilisation (%)	94.7	94.9	-0.21%	2.38%
Natural gas(Bcf)	2325	2325	0.00%	0.00%

Source: Bloomberg

- Crude oil prices rose on July 11 as traders braced for potential new measures by US to crimp Russian energy exports. President Trump said he plans to make a “major statement” on Russia on July 11 and reiterated criticism of Russian President Putin. One sanctions bill, which at least 85 senators have endorsed, would levy 500% tariffs on China and India if they make any purchases of Russian energy, according to a Bloomberg report. In all, WTI for Aug delivery rose 2.8% to settle at \$68.45 /bbl while Brent for September settlement advanced 2.5% to \$70.36 /bbl.
- OPEC expects “very strong” oil demand in the third quarter and a tight supply-demand balance in subsequent months as the organization and its allies ramp up oil output. The OPEC+ producer group’s eight members are unwinding years of production cuts that had supported the market, as it expects demand growth of 1.3 million barrels per day year-over-year in 2025 due to a strong global economy, though the organisation lifted its longer-term outlook based on rising developing world consumption, projecting global demand will average 105 mbpd this year, grow to 106.3 mbpd in 2026, and climb to 111.6 mbpd by 2029.

Outlook:

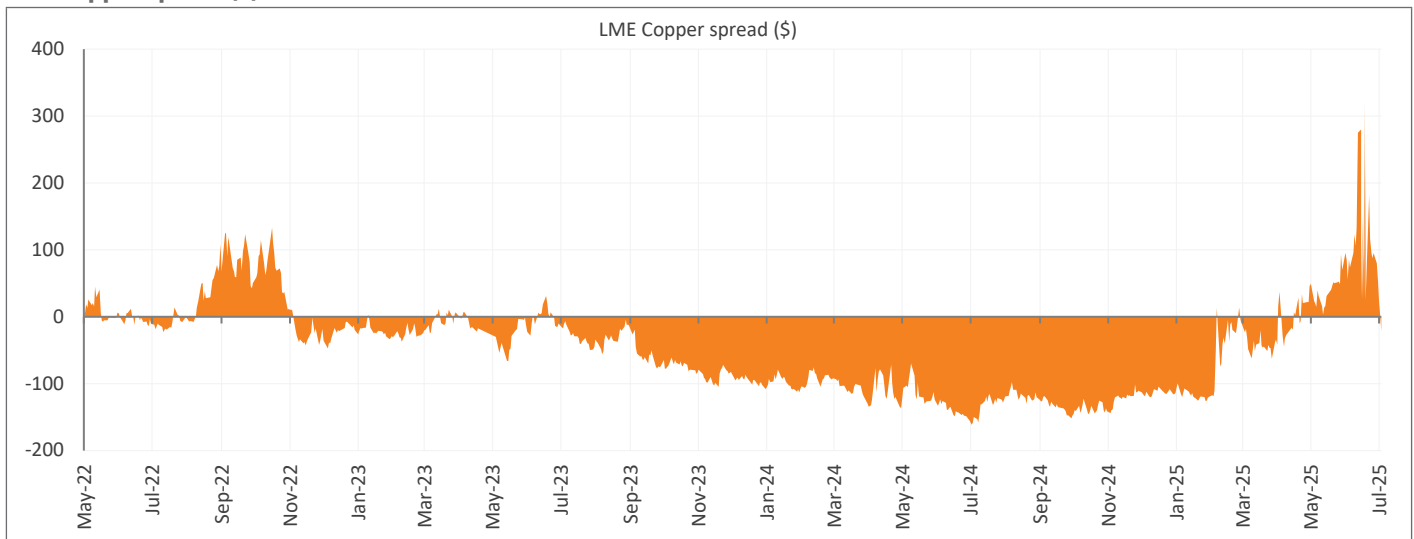
The renewed geopolitical concerns arising from Ukraine-Russia war with US said to back the Ukraine with fighters, arms and could impose sanctions on Russian energy industries is expected to keep Energy products volatile in coming week. We advise buying the correction strategy in crude oil and natural gas.

WTI support - \$66; MCX – Rs. 5700

Base metals**Metals stuck between lower demand and supply squeeze fear**

- Copper futures have indeed surged to record highs, driven by the potential 50% tariff on imports mentioned by Trump. The US consumed about 1.6 million tonnes of refined copper in 2024, with domestic production at 850,000 tons. Despite significant mining operations, the US still relies heavily on imports to meet demand.
- As of June 2025, the US imported 881,000 tonnes of copper in the first half of the year, while actual demand was around 441,000 tonnes, resulting in a surplus inventory of 440,000 tonnes. Chile is the largest import source, accounting for 38% of total import volumes, followed by Canada at 28% and Mexico at 8%.
- Net copper imports account for 36% of US demand. The proposed 50% tariffs would likely increase costs and slow down the economy. However, once the tariff-related uncertainty subsides, US copper prices are expected to fall and align with London Metal Exchange (LME) prices.

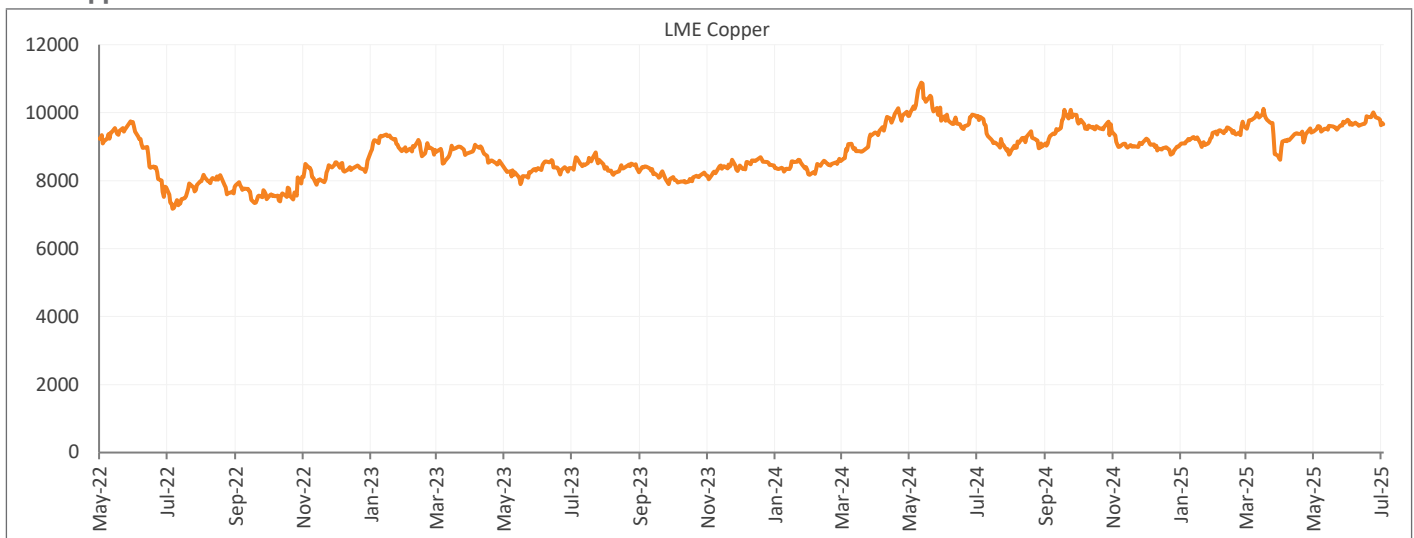
LME Copper spread (\$)



Source: Bloomberg

LME Copper premiums have eased from \$300/t to contango of \$21/t on July 11 as warehouse available inventories rose 15% last week easing some of supply concerns.

LME Copper

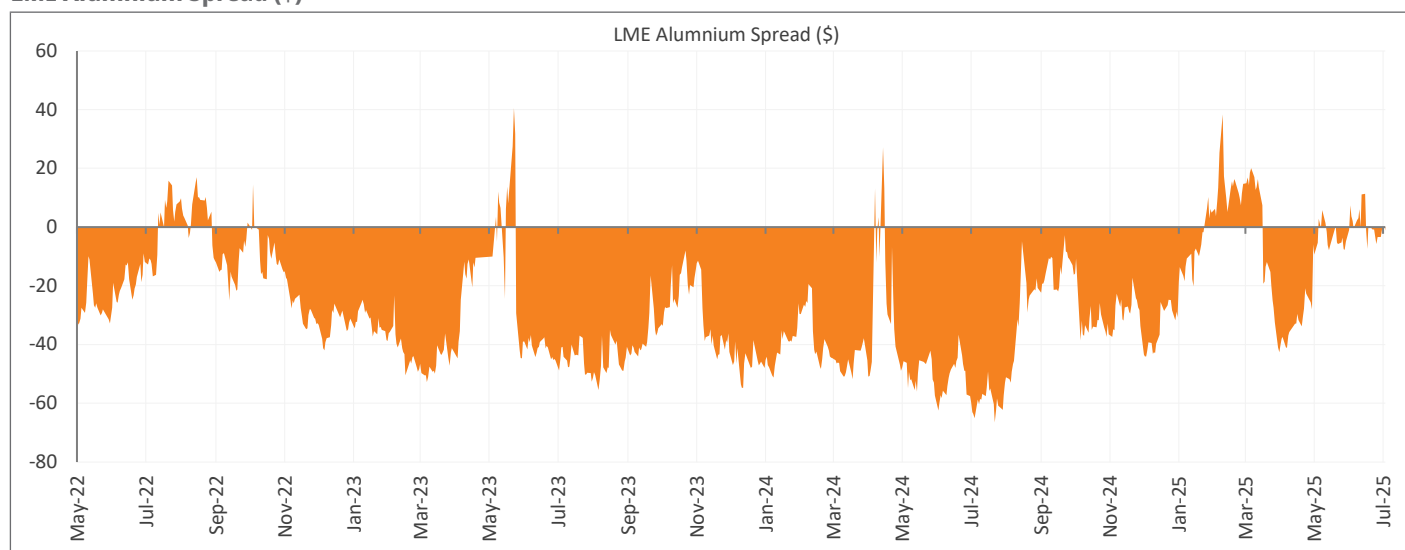


Source: Bloomberg

Copper: MCX July : 884

- The short squeeze could still keep global copper prices higher in short term but unless the trade concerns are resolved we don't see market switching into major deficit from current surplus levels in next one year. For this week, we expect sideways to buy on dips in copper, expect prices to hover between \$9500-10050.
- MCX Copper support stands at Rs 865; Resistance is at Rs 910.

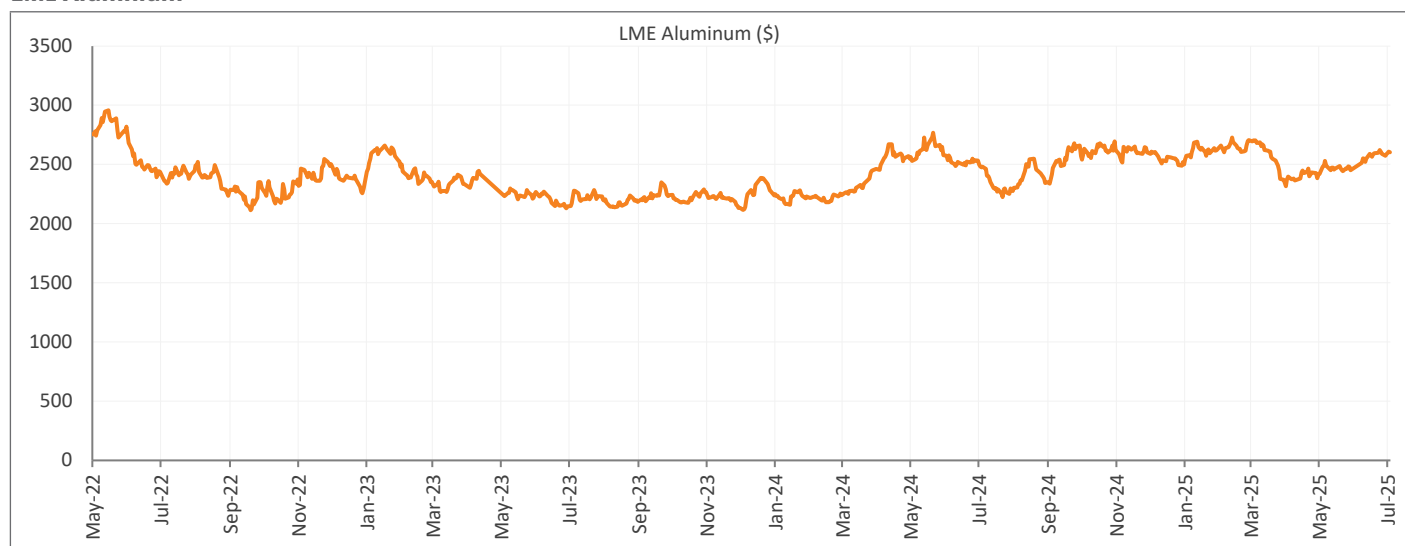
LME Aluminium Spread (\$)



Source: Bloomberg

Aluminium supplies are seeing rising in LME and SHfe monitored warehouses last week.

LME Aluminium



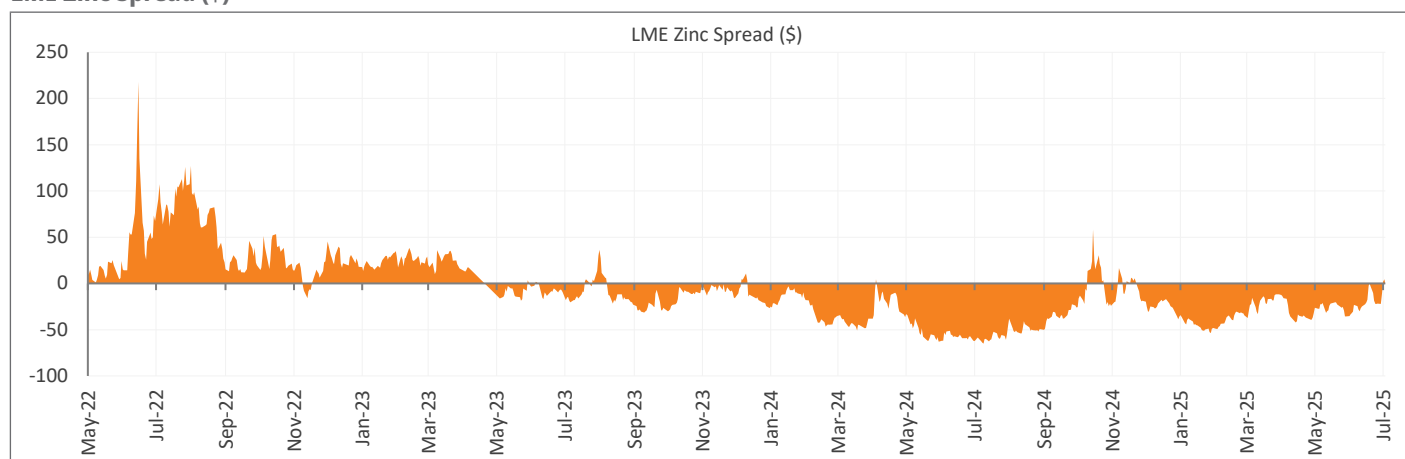
Source: Bloomberg

Aluminium : MCX July CMP: 247

China's aluminium production in May stood at 3.729 million mt, up 2.7% y-o-y and 3.4% m-o-m. While it's bauxite production in May reached 5.3664 million tonnes, up 5.31% m-o-m and 8.97% y-o-y. Imports totalled 20.684 million MT in April, rising 25.62% MoM and 45.44% y-o-y, hitting a record high. The weekly operating rate for aluminium industry enterprises fell 0.4% WoW to 60.9% at the month's start.

Weekly trading range MCX Alu July: Rs 244-255: Sell on rise.

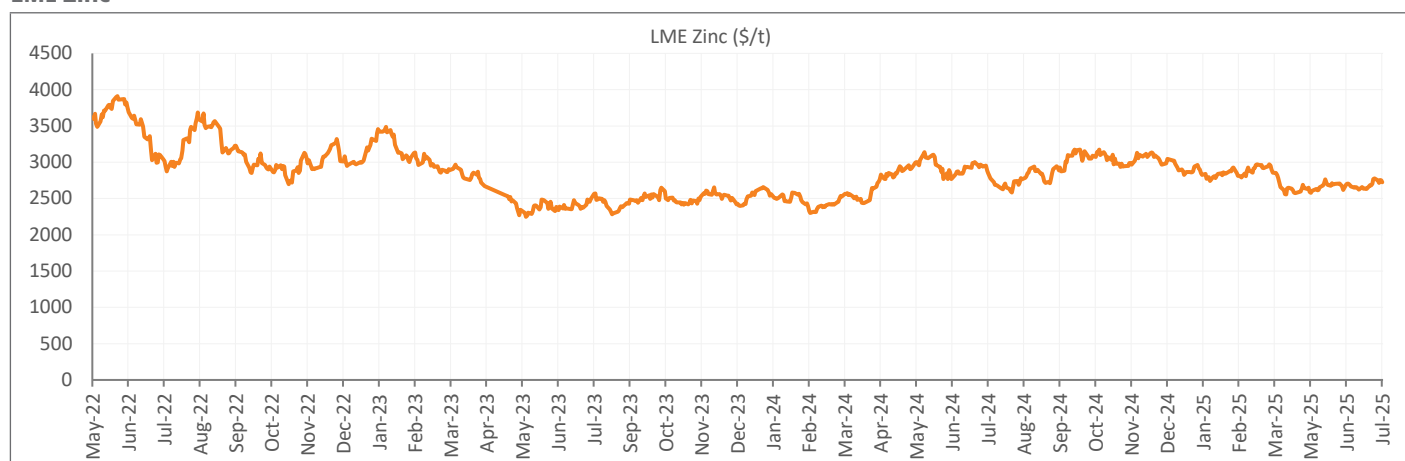
LME Zinc Spread (\$)



Source: Bloomberg

LME Zinc cash to future discounts have flattened out from \$24/t to \$0.5/t through the previous week.

LME Zinc



Source: Bloomberg

Zinc : MCX July CMP: 258

A resilient Chinese economy has kept most of the metals higher despite tariff threats, Latest trade data from China showed exports came in impressive with 5 China's exports have surged while. China's May production of refined zinc fell 3% y-o-y to 583 kt typically being a peak period for steel production. While international zinc market remains in surplus of 151kt between January and April. As for the week, we expect zinc to remain sideways and will underperform with respect to other metals.

MCX Zinc support – Rs. 252; Resistance – Rs. 264

Base metals weekly stock change (%);

Commodity	LME Weekly Stock Change (KT)	LME Weekly Change(%)	SHFE Weekly Stock change (KT)	SHFE Weekly Change (%) Stock
Aluminium	400.275	7.98%	103.2	9.05%
Copper	108.725	-24.81%	81.5	-3.70%
Lead	249.375	-12.30%	55.1	3.46%
Nickel	35.84		41.3	
Zinc	105.25	-23.83%	50.0	10.18%

Source: LME \$ SHFE

Weekly Event Calendar

Weekly economic calendar (July-14 to July-18)

Date	Region	Event	Time	Surv(M)	Prior	Impact
14-Jul	CH	Exports YoY CNY	7:30	6.30%	--	Medium
14-Jul	CH	Imports YoY CNY	7:30	-2.10%	--	Medium
15-Jul	CH	New Home Prices MoM	7:00	-0.22%	--	Medium
15-Jul	CH	Used Home Prices MoM	7:00	-0.50%	--	Medium
15-Jul	CH	GDP YoY	7:30	5.40%	5.10%	Medium
15-Jul	CH	GDP YTD YoY	7:30	5.40%	5.30%	Medium
15-Jul	CH	GDP SA QoQ	7:30	1.20%	0.90%	Medium
15-Jul	CH	Retail Sales YoY	7:30	6.40%	5.20%	Medium
15-Jul	CH	Retail Sales YTD YoY	7:30	5.00%	5.00%	Medium
15-Jul	CH	Industrial Production YTD YoY	7:30	6.30%	6.20%	Medium
15-Jul	CH	Industrial Production YoY	7:30	5.80%	5.60%	Medium
15-Jul	CH	Fixed Assets Ex Rural YTD YoY	7:30	3.70%	3.60%	Medium
15-Jul	CH	Property Investment YTD YoY	7:30	-10.70%	-10.90%	Medium
15-Jul	CH	Residential Property Sales YTD YoY	7:30	-2.80%	--	Medium
15-Jul	SP	Home sales YoY	12:30	2.30%	--	Medium
15-Jul	US	Empire Manufacturing	18:00	-16	-9.6	Medium
15-Jul	US	CPI MoM	18:00	0.10%	0.30%	Medium
15-Jul	US	CPI Ex Food and Energy MoM	18:00	0.10%	0.30%	Medium
15-Jul	US	CPI YoY	18:00	2.40%	2.60%	Medium
15-Jul	US	CPI Ex Food and Energy YoY	18:00	2.80%	2.90%	Medium
15-Jul	US	Real Avg Hourly Earning YoY	18:00	1.40%	--	Medium
15-Jul	US	Real Avg Weekly Earnings YoY	18:00	1.50%	--	Medium
16-Jul	US	DOE U.S. Crude Oil Inventories	20:00	7070k	--	Medium
16-Jul	US	PPI Final Demand MoM	18:00	0.10%	0.20%	Medium
16-Jul	US	PPI Final Demand YoY	18:00	2.60%	2.50%	Medium
16-Jul	US	New York Fed Services Business Activity	18:00	-13.2	--	Medium
16-Jul	US	Industrial Production MoM	18:45	-0.20%	0.10%	Medium
16-Jul	US	Manufacturing (SIC) Production	18:45	0.10%	-0.10%	Medium
16-Jul	US	Capacity Utilization	18:45	77.40%	77.40%	Medium
17-Jul	US	EIA Natural Gas Storage Change	20:00	53	--	Medium
17-Jul	US	Retail Sales Advance MoM	18:00	-0.90%	0.10%	Medium
17-Jul	US	Retail Sales Control Group	18:00	0.40%	0.30%	Medium
17-Jul	US	Import Price Index MoM	18:00	0.00%	0.30%	Medium
17-Jul	US	Import Price Index YoY	18:00	0.20%	0.30%	Medium
17-Jul	US	Initial Jobless Claims	18:00	227k	234k	Medium
17-Jul	US	Philadelphia Fed Business Outlook	18:00	-4	-1	Medium
17-Jul	US	NAHB Housing Market Index	19:30	32	33	Medium
18-Jul	US	Housing Starts MoM	18:00	-9.80%	3.30%	Medium
18-Jul	US	Building Permits MoM	18:00	-2.00%	-0.60%	Medium
18-Jul	US	U. of Mich. Sentiment	19:30	60.7	61.5	Medium
18-Jul	US	U. of Mich. 1 Yr Inflation	19:30	5.00%	4.90%	Medium

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