

The background graphic features a blue-toned illustration of the Earth with a glowing blue network of lines and nodes. In the foreground, there is a black oil barrel with a yellow hazard symbol, several gold coins, and a bar chart with a line graph overlaying it.

# Commodities Canvas

MONTHLY REPORT, July 2025, 109<sup>th</sup> EDITION

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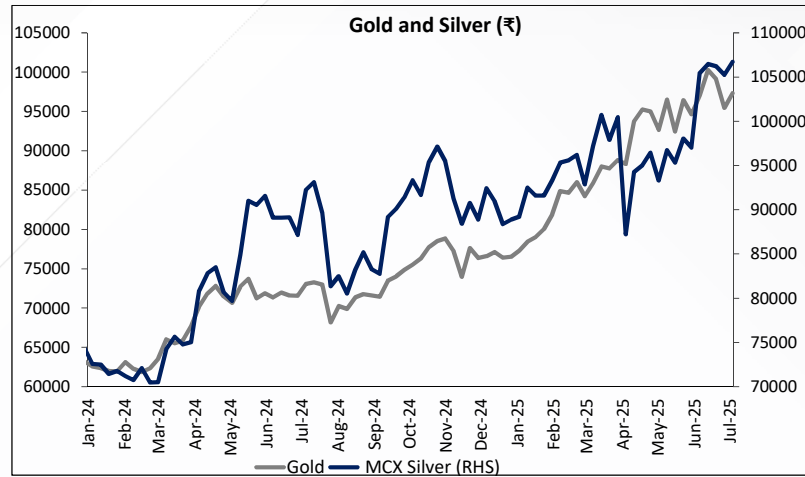
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# Commodity Returns

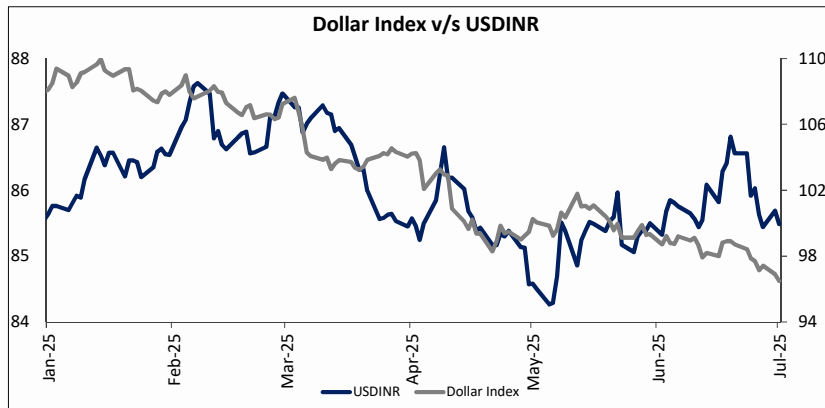
Commodity	Closing price (as on (30/06/25)	1 week	1 month	1 Year	YTD	Analysis
Gold (₹)	96075	1.9%	-0.1%	26.7%	26.9%	Dwelling in a broader range
Gold (\$)	3303	2.2%	0.5%	27.5%	27.7%	Hovering in a consolidation phase
Silver (₹)	106290	2.1%	9.6%	23.2%	22.4%	Markets bounce back after testing lower zones
Silver (\$)	36.06	1.4%	9.4%	26.2%	26.4%	Surge after testing the lower range
Crude Oil (₹)	5581	0.1%	7.3%	-9.1%	-8.9%	Witnessing a massive swings indicating heightened volatility
Natural Gas (₹)	295	-8.4%	-2.3%	-6.2%	-5.1%	Any relief rally is followed by a sharp sell-off
Copper (₹)	894.6	0.5%	3.9%	13.2%	13.0%	Price have taken out decisively indicating positive shift in momentum
Zinc (₹)	258.35	-1.2%	2.9%	-7.9%	-9.6%	Relief rally to continue going forward
Aluminium (₹)	248.8	0.7%	5.2%	3.1%	-1.5%	Near term trend turns bullish initiating fresh leg of rally
Lead (₹)	180.6	0.1%	1.6%	1.6%	2.3%	Choppy market
Dollar index	96.8	-1.6%	-2.7%	-11.1%	-11.0%	Price action heads lower, breaking 36-month lows

# Precious Metals

*Gold taking a pause while Silver continues to shine*



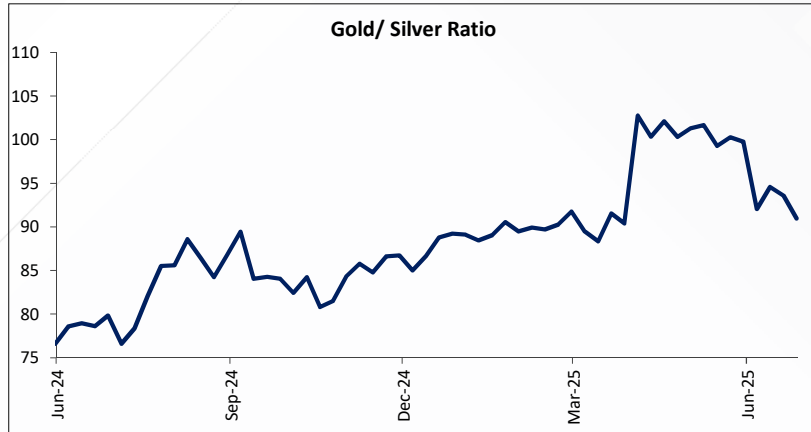
*Dollar index and USDINR in-sync once again*



- Gold prices crossed ₹1 lakh for first time on domestic front amid heightened Middle East tensions
- Silver prices witnessed significant rally sustaining above Rs.1 lakh mark and marking 2012 high on COMEX
- Escalating Israel-Iran conflict triggered strong safe-haven demand for bullion
- Iran's retaliation to Israeli strikes on nuclear facilities kept markets volatile
- Iranian control over Strait of Hormuz was a key risk for market
- However, a brokered ceasefire eased geopolitical tensions, weighing on prices
- President Trump has been actively trying to ease off the geo-political tensions esp. in middle east
- Optimism regarding trade talks also put cold water on gold bulls
- Mixed U.S. economic data led to uncertainty over the Fed's rate path
- Weaker-than-expected U.S. retail, industrial data, consumer confidence and GDP raised slowdown fears
- While, strong U.S. job data initially pressured gold, but geopolitical risks offset the pressure
- Dollar Index fell sharply towards 97 mark, while USDINR also fell by more than Rs.1 weighing on domestic prices
- Fed Chair Powell signalled caution, delaying aggressive rate cut expectations
- Markets now price in a 50bps rate cut by the Fed in 2025, and one each in 2026, 2027

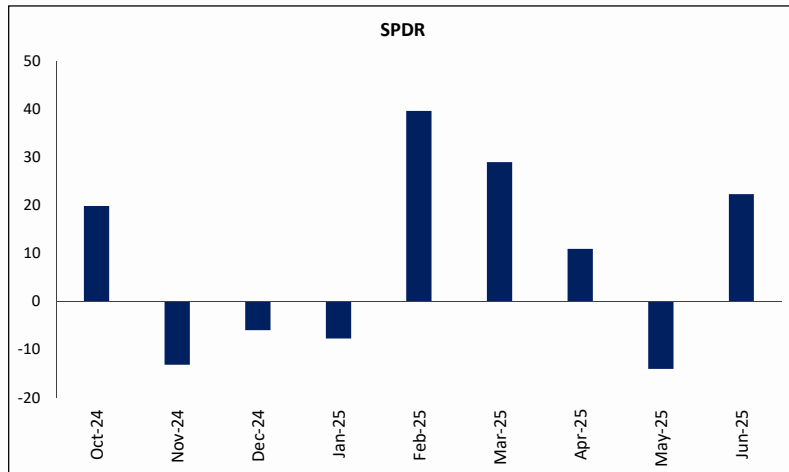
# Precious Metals

## Gold/Silver ratio reversing from the recent peaks



Source : Reuters

## SPDR Holding continued to witness inflows after a dip in previous month



Source : Reuters

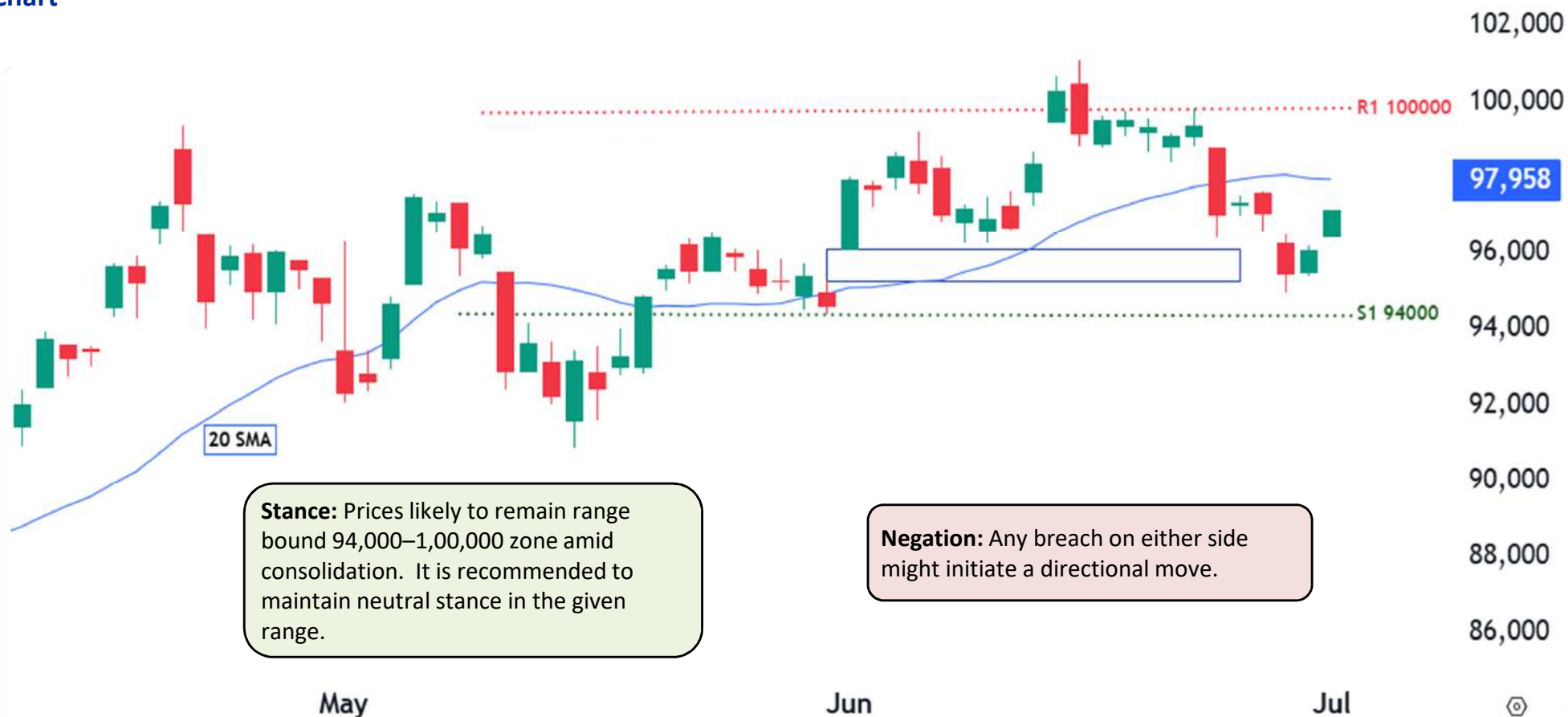
- China's central bank added to gold reserves for a seventh straight month, however the quantity is reduced by a lot
- Silver witnessed profit-booking from record domestic highs, but shows resilience amidst up move in industrial metals
- Rising U.S. tariffs raised inflation concerns, adding complexity to Fed's outlook
- Managed net position for Gold increased by more than 11% while, the same for silver was up by ~35%
- Total Gold ETF also witnessed an inflow and was up by more than 3% on MoM basis
- Gold/Silver ratio witnessed a fall from ~100 levels to ~90 justifying positive move in Silver prices
- Market focus shifted toward upcoming U.S. GDP, PCE, and PMI data
- Focus is also on Geo-political and Trump's Tariff development
- Updates on Tax cut bill will also be important to keep an eye on
- Gold could consolidate in a broad range, while silver could trade with a positive bias, for this month
- We recently released a note **"We Call It Quits"** for Gold buyers. Some ease off is possible in near term, giving buyers opportunity to enter once again



# Gold

Current Month Stance: **Sideways**

## Daily Chart

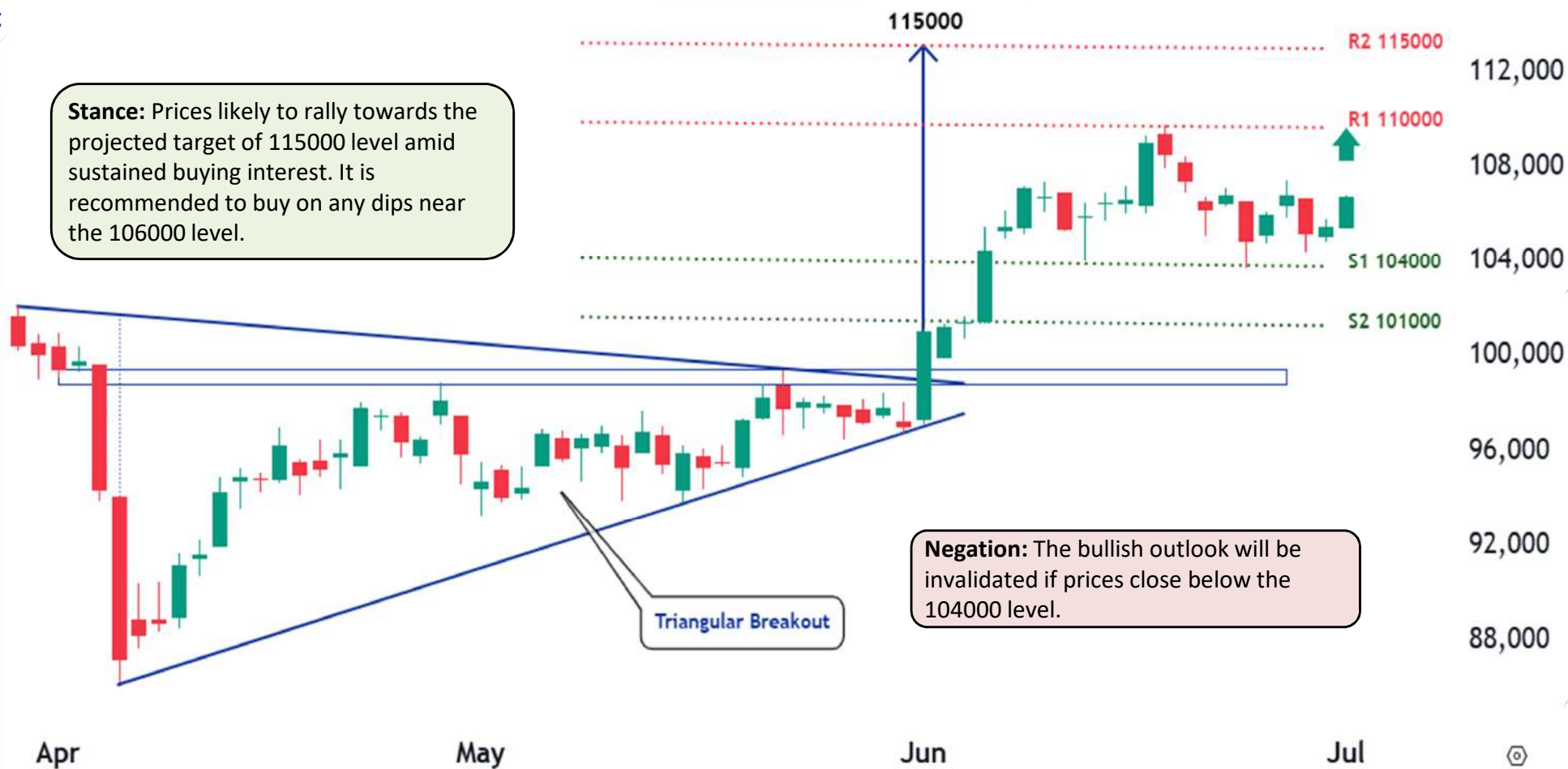


# Silver

Current Month Stance: **Positive**

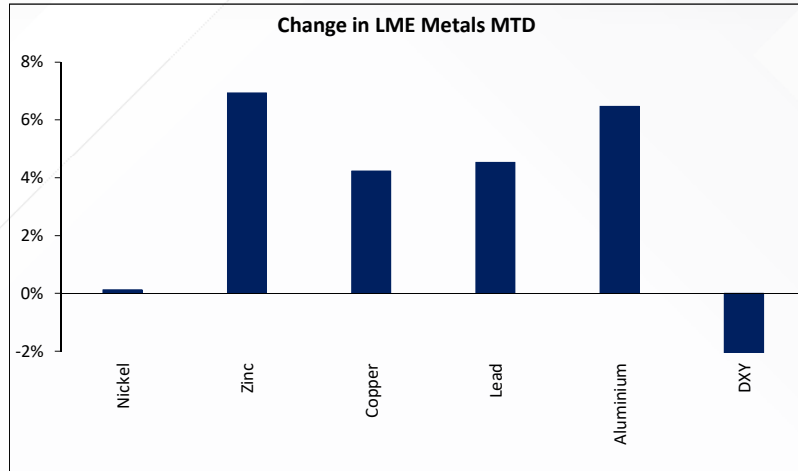
## Daily Chart

**Stance:** Prices likely to rally towards the projected target of 115000 level amid sustained buying interest. It is recommended to buy on any dips near the 106000 level.



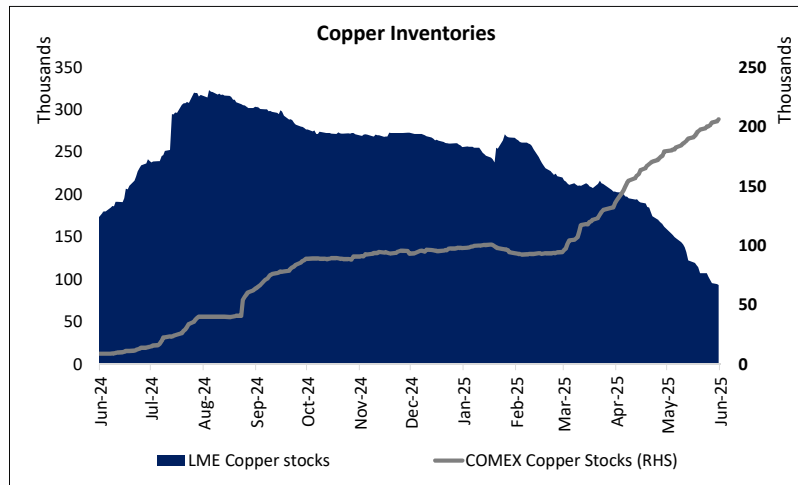
# Base Metals- Copper

*Base metals revived this month*



Source : Reuters

*Inventories have been depleting at a rapid pace on LME and SHFE*



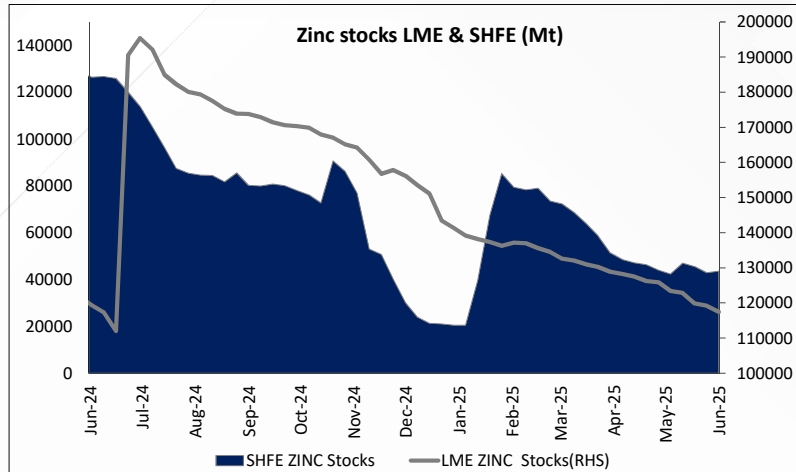
Source : Reuters

- MCX Copper continues to add gains with 4% upside in June, marking second consecutive month of gains
- Rally in prices were driven by weaker U.S. dollar and depleting inventories in the LME and SHFE warehouse
- Global markets experienced volatility due to geopolitical turmoil and supply disruptions, particularly in metals
- Strait of Hormuz, a key shipping route for oil and raw materials, has been a source of concern, leading to increased metal prices due to supply chain disruptions
- COMEX stocks surged to nearly 200,000 tonnes, the highest since August 2018, as shippers rushed material to the US ahead of tariffs
- LME stocks dropped over 60% year-to-date to about 103,000 tonnes
- Global refined copper production rose 6% YoY in April on continued expansion in China and the DRC
- Refined copper consumption declined by 7% yoy in April, driven primarily by a slowdown in China, where demand slipped by 1%
- Global refined copper market showed a 50,000 metric tons deficit in April, compared with a 12,000 metric tons surplus in March, acc. to ICSG
- Overall, copper prices remain supported by softer dollar, tightening supplies and easing trade tensions.



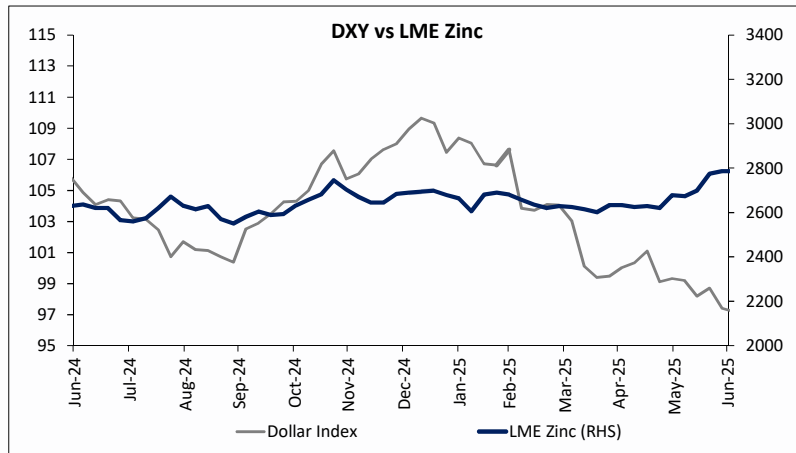
# Base Metals- Zinc

*Inventories continue to fall at a steady pace*



Source : Reuters

*Weakening DXY supporting metal prices on the lower end*

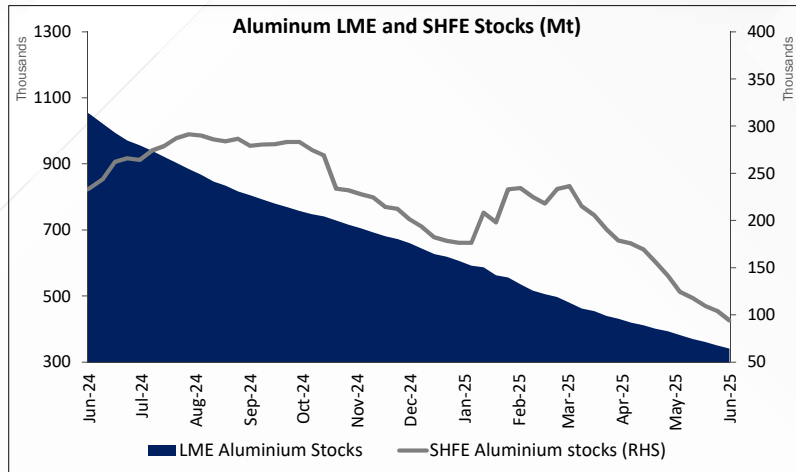


Source : Reuters

- Zinc prices reversed losses since the start of the year adding 3% gain last month, but is still underperforming most base metals
- LME zinc warehouse stocks dropped 15% to ~117,000 tonnes this month, providing some support to prices
- Global market for refined zinc metal was in surplus by 151000 over the first four months of 2025 with total reported inventories decreasing by 53000
- Chinese imports continue to surprise with 491,522 tonnes of zinc concentrates imports in May, up 84% YoY
- Zinc demand growth forecast has been revised down to only 1% for 2025 due to economic uncertainty
- Investment funds remain bearish, reducing net long positions
- Estimated consumption for April 2025 in China dropped 3% YoY, and 3% Jan-Apr YoY
- Weak manufacturing activity, especially in China, continues to weigh on sentiment, reinforcing concerns over reduced consumption
- Teck Resources' Red Dog Mine in Alaska saw production fall 20% in Q1 2025
- Australian smelter Nyrstar plans to cut output by 25% this year due to low treatment charges
- While a weaker dollar could lend some support, lingering demand concerns may keep prices pressured.

# Base Metals- Aluminium

*Inventories have been depleting at a fast pace*



- Aluminum prices added ~5%, on Middle East tensions and Strait of Hormuz risk
- Concerns over potential disruptions to the Strait of Hormuz, closure of which would knock out ~6% of world's total aluminium supply
- Prices initially spiked in response to the crisis, but stabilized after Iran-Israel ceasefire
- US aluminium imports in April dropped 20% YoY and 36% YoY after imposition of tariffs
- China's aluminium imports from Russia doubled, making up 70% of total imports in April
- Global aluminium consumption reached 5.86 million tonnes in April
- Alumina prices eased 2% in June after surging in May, as China entered its seasonal demand slowdown
- Uncertainty on the worldwide supply of bauxite persisted with the Guinean government's disagreements with Emirates Global Aluminum's mining operations, putting mining licenses at risk
- Chinese economic data also supported, with retail sales in May rising by 6.4% YoY, exceeding April's 5.1% increase
- Prices are expected to remain supported by healthy consumption data and risk to raw material supply.

*Retail Sales have inched higher since the beginning of the year*



Source : Reuters

# Copper

Current Month Stance: **Positive**

## Weekly Chart



# Zinc

Current Month Stance: **Sideways to Positive**

## Daily Chart

**Stance:** Prices are expected to move within a wider range of 248 to 264. However, a sustained breakout above 264 may drive prices up towards 278.

**Negation:** A breakout on either side is required to confirm the next directional trend.



# Aluminium

Current Month Stance: **Positive**

## Weekly Chart

**Stance:** Prices are expected to head towards the 262–265 range, supported by continued buying from lower levels. Buying on dips near 245 is advisable.

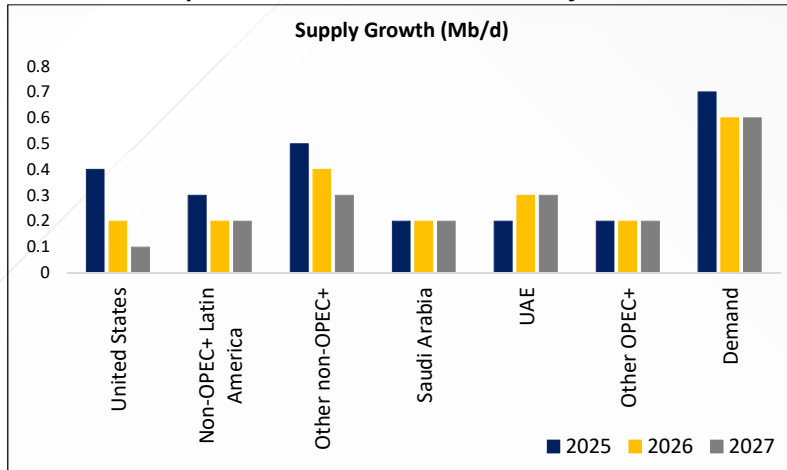


**Negation:** The bullish view will be negated if prices close below the 238 level.

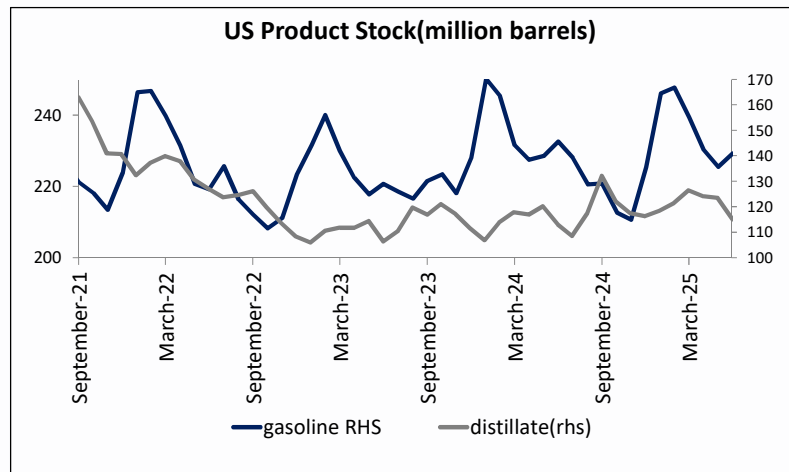


# Crude Oil

**Non-OPEC+ producers are set to drive most of the increase**



**Strong Demand in Product stock inventories**

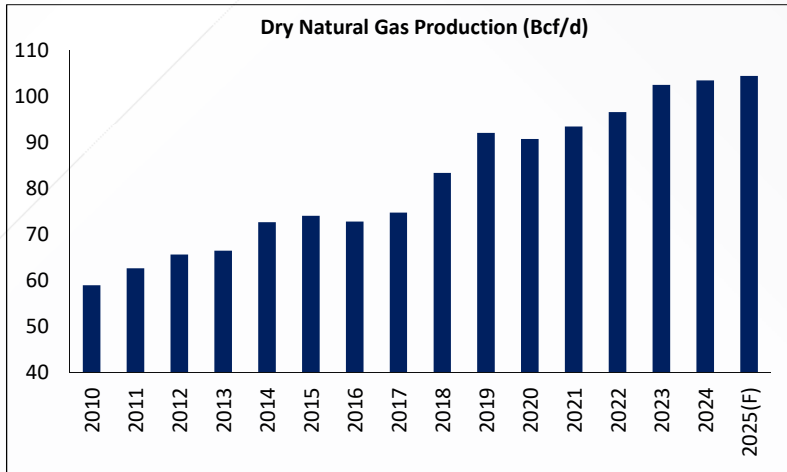


Source : Reuters

- Oil prices had a roller coaster ride last month, with crude spiking by 15% from lows on back of Israel – Iran tensions, followed by subsequent bombing from the US but party didn't last long with cease fire between the 2 nations, brokered by President Trump.
- Market anticipated supply disruption risk premium rise on expectation of Closure of Strait of Hormuz, but all it fizzled post cease fire announcement.
- Key OPEC+ members could consider another 411,000 barrel-a-day increase for August, 4th consecutive month of planned increases, tripling the initially planned volumes
- Chinese and Indian demand remains strong, though it remains uncertain whether it is a sustained demand recovery or is merely due to temporary factors
- While OPEC+ is curbing exports through Q3, geopolitical disruption risks persist. U.S. producers have filled a crucial gap in Atlantic Basin markets by increasing their output
- Product inventories witness a substantial drawdown, with crude inventories approximately 11% below the five-year average for this time of year
- Post Iran-Israel truce, hedge funds have increased their bearish bets as geopolitical risk premium fade
- Investors will closely monitor trade talks, with only 10 days remaining until Trump's country-specific tariffs are set to resume
- The true test will be whether summer travel demand can absorb the additional supplies OPEC plans to introduce; otherwise, prices could face steep sell-off pressure

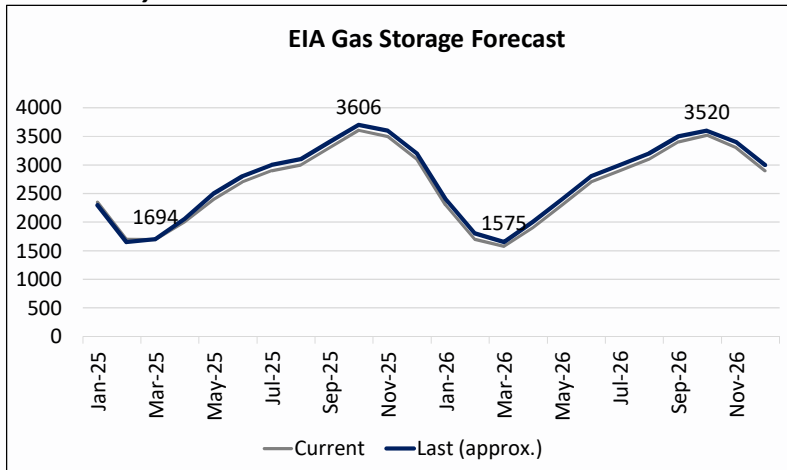
# Natural Gas

## Supply increase in lower 48, a major concern



Source : EIA

## Seasonality weakness



Source : Reuters

- Natural gas prices touched a six-month low as a cooler weather forecast curbed electricity demand for natural gas
- Geopolitical de-escalation also reduced the likelihood of Iran closing the Strait of Hormuz and disrupting LNG shipments through this critical passage, which accounts for approximately 20% of global LNG trade
- Lower 48 production remained robust, with natural gas stocks totaling 2,898 billion cubic feet (Bcf), which is 179 Bcf (7%) above the five-year average but 196 Bcf (6%) lower than last year at this time
- Increased natural gas consumption for power generation was the primary driver of change; consumption in the Northeast regional power sector set a record high in June
- The average rate of injections into storage is 28% higher than the five-year average so far in the refill season (April through October)
- If the rate of injections into storage matches the five-year average of 7.8 Bcf/d for the remainder of the refill season, total inventory would exceed the five-year average of 3,753 Bcf for that time of year
- EU's gas storage facilities were filled to 58.2% of capacity, a notable decrease compared to stock levels at the same time in 2023 (76.6%) and 2024 (76.8%)
- Natural gas prices are expected to remain lower, as higher supplies and record-high inventories will exert downward pressure on prices.

# Crude Oil

Current Month Stance: **Sideways**

Weekly Chart



# Natural Gas

Current Month Stance: **Negative**

## Daily Chart

**Stance:** Prices likely to decline towards the 275–260 zone amid sustained selling pressure. It is recommended to sell on any rise near the 307 level.



# Economic Events- July 2025

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY
-		2 ECB's Lane Speaks EU ADP Nonfarm Employment Change (Jun) US ECB President Lagarde Speaks EU	3 Services PMI JP Caixin Services PMI CN S&P Global Services PMI IN Eurozone Services PMI EU S&P Global Services PMI GBP Initial Jobless Claims US Nonfarm Payrolls US S&P Global Services PMI US ISM Non-Manufacturing PMI US	4 ECB President Lagarde Speaks EU Global Construction PMI (Jun) GBP
7 Retail Sales (YoY) (May) EU	8 Economy Watchers Current Index (Jun) JP	9 CPI (MoM) (Jun) CN Atlanta Fed GDPNow (Q2) US	10 PPI (MoM) (Jun) JP	11 GDP (MoM) (May) GBP Industrial Production (MoM) (May) GBP Trade Balance (May) GBP
14 Industrial Production (MoM) (May) JP WPI Inflation (YoY) (Jun) IN CPI (YoY) (Jun) IN Trade Balance (Jun) CN	15 GDP CN Industrial Production JP Industrial Production EU OPEC Monthly Report US CPI (YoY) (Jun) US	16 Core CPI (YoY) (Jun) GBP CPI (YoY) (Jun) GBP Trade Balance (May) EU Industrial Production (YoY) (Jun) US	17 (Crude Expiry) Trade Balance (Jun) JP Claimant Count Change (Jun) GBP Core CPI (MoM) (Jun) EU CPI (YoY) (Jun) EU Retail Sales (YoY) (Jun) US	18 CPI, JP Building Permits (Jun) US
21 China Loan Prime Rate 5Y (Jul) CN US Leading Index (MoM) (Jun) US	22 --	23 --	24 ( Natural Gas Expiry) --	25 (Gold & GoldM Expiry) Atlanta Fed GDPNow (Q2) US
28 ( Silver & SilverM expiry) --	29 Atlanta Fed GDPNow (Q2) US	30 BoJ Interest Rate Decision JP Fed Interest Rate Decision US	31 Atlanta Fed GDPNow (Q3) US	



# Central Bank Policies

Central Bank	RBI	FED	BOJ	BOE	ECB
<b>Date of Policy</b>	6th June, 2025	18th June, 2025	17th June, 2025	19th June, 2025	5th June, 2025
<b>Next Policy meet</b>	6th August, 2025	30th July, 2025	31st July, 2025	7th August, 2025	24th July, 2025
<b>Current Interest rate (%)</b>	5.50%	4.25%- 4.5%	0.50%	4.25%	2.15%
<b>Stance</b>	Cut	Pause	Pause	Pause	Cut
<b>Key highlights of the meeting</b>	<ul style="list-style-type: none"> <li>RBI cuts repo rate by 50 bps to 5.50%</li> <li>Inflation revised down to 3.7% from earlier 4%</li> <li>Near term &amp; medium term outlook gives confidence on durable alignment with 4% target</li> <li>Growth estimated FY'25 at 6.5 pc and in FY26 growth remains strong</li> <li>FY26 GDP at 6.5%, Q1 is 6.1%, Q2 is 6.7%, Q3 is 6.6% &amp; Q4 is 6.3%</li> <li>CPI inflation for FY26 revised to 3.7% versus 4% earlier</li> </ul>	<ul style="list-style-type: none"> <li>Central bank kept interest rates unchanged</li> <li>The labor market remains strong but is showing signs of cooling</li> <li>New projections showed only one rate cut expected in 2025 instead of two</li> <li>Real GDP growth to be 2.0% in 2025, then slow to 1.9% in 2026 and 1.8% in 2027</li> <li>Core PCE inflation is expected to be slightly higher at 2.7% in 2025, then fall to 2.3% in 2026 and 2.0% in 2027</li> </ul>	<ul style="list-style-type: none"> <li>BOJ kept interest rates steady</li> <li>Given growing headwinds from higher U.S. tariffs, the board slashed its economic growth and inflation forecasts</li> <li>Core consumer inflation remains elevated at around 3.5%, above the 2% target.</li> <li>GDP growth for fiscal 2025 revised down to about 0.5%, compared to a previous forecast of 1.1%</li> </ul>	<ul style="list-style-type: none"> <li>Bank of England kept its key interest rate on hold at 4.25%</li> <li>The central bank's decision was slightly more dovish than expected</li> <li>Six out of nine of the BOE's monetary policy committee opted to hold rates with three opting for a 25-basis-points cut.</li> <li>The BoE raised its forecast for UK economic growth this year from 0.75% to 1%</li> </ul>	<ul style="list-style-type: none"> <li>ECB lowered its main policy rates by 25 basis points, marking its first rate cut since it started tightening in 2022</li> <li>Headline inflation has continued to decline towards the ECB's 2% target</li> <li>ECB said the growth outlook had deteriorated, and noted slowing in headline and underlying inflation</li> <li>Inflation (HICP) Forecasts: 2025: 2.2% 2026: 2.0% 2027: 1.9%</li> </ul>
<b>Currency Impacted</b>	USDINR(₹)	Dollar Index(\$)	USDJPY(¥)	GBPUSD(£)	EURUSD(€)
<b>Impact on Currency</b>	Neutral	Neutral	Positive	Negative	Negative
<b>Impact on Gold</b>	Neutral	Positive	Neutral	Positive	Neutral

## Core Team

**Mr. Navneet Damani:** Head Research – Commodities and FX

**Ms. Shweta Shah:** Analyst - Energy

**Mr. Manav Modi:** Analyst - Bullion

**Mr. Ashish Rajodiya:** Technical Analyst

**Mr. Harsh Doshi:** Technical Analyst

**Mr. Ashish Katwa:** Technical Analyst

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