

March 10, 2025

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Natural Gas	March	Buy	368-369	378	364	Intraday

Research Analysts

Jay Thakkar
jay.thakkar@icicisecurities.com

Raj Deepak Singh
rajdeepak.singh@icicisecurities.com

Saif Mukadam
saif.mukadam@icicisecurities.com

Anup Sahu
anup.sahu@icicisecurities.com

News and Developments

- Spot gold prices ended on negative note losing 0.06%, while Silver prices lost 0.37% on Friday amid recovery in US treasury yields following hawkish comments from US Federal Reserve officials. Meanwhile, sharp fall in prices was cushioned on weakness in dollar and safe haven buying. Additionally, China continued its gold purchases for the 4th consecutive month in February
- US Dollar extended its losses and ended on the negative note losing 0.22% on Friday. US dollar dropped to multi month lows against major currencies after job data from US showed labor market slowed last month, creating fewer jobs than expectation. Weaker than expected job data from US fueled hopes that US Fed remained on track to cut interest rates multiple time this year. US rate futures priced in 78 bps of easing this year
- US nonfarm payrolls increased by 151,000 jobs last month after rising by a downwardly revised 125,000 in January. Unemployment rate unexpectedly rose 0.1 to 4.1% in February from 4.0% in January.
- US Treasury yields rose on Friday, reversing earlier losses after hawkish comments from US Fed officials. US Fed Chair Powell signaled that central bank does not need to be in a hurry to cut rates and will wait for more clarity on how US President Donald Trump policies affect economy. Fed Governor Kugler said it's likely appropriate for the Fed to hold interest rates steady for some time due to upside risks to inflation. The benchmark US Treasury 10-year yield rose to 4.305%. While 2-year treasury yield, which typically moves in step with interest rate expectations increased to 4.00%.
- Crude oil prices settled higher on Friday gaining more than 1% on weak dollar. Further, prices inched higher as US President Donald Trump threatened sanctions on Russia if it fails to reach a cease-fire with Ukraine. Moreover, US aims to reduce Iranian crude exports to zero
- Copper prices ended on negative note losing more than 1% on Friday as weaker than expected economic data from US raised concerns over slowdown in economic growth.

Source: Bloomberg, ICICI Direct Research

Price Performance

Commodity	LTP (₹)	Change	LTP (\$)	Change
Gold	85877	-0.18%	2909.1	-0.09%
Silver	97201	-0.96%	32.54	-0.33%
Copper	882.3	-0.97%	9613.5	-1.24%
Aluminium	264.6	0.08%	2705.5	0.32%
Zinc	273.2	-0.96%	2886.5	-1.45%
Lead	182.8	-0.52%	2019.0	-1.39%
WTI Crude Oil	5858	1.28%	67.04	1.02%
US Nat Gas	367.9	-1.60%	4.40	2.25%

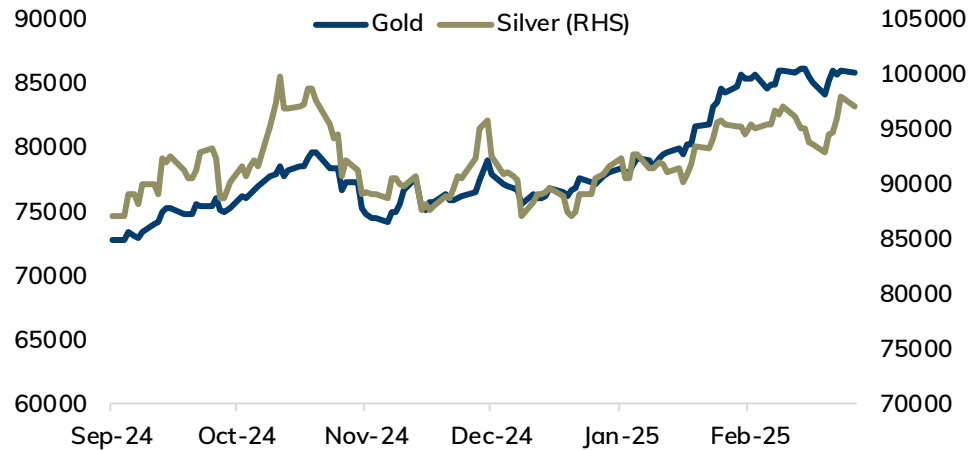
Domestic Currencies

Futures	Close	% Change	Open Interest	Change in OI	Volume	Change in Vol
USDINR (26th March)	87.05	-0.18%	1714158	-14923	187808	-3197
EURINR (26th March)	94.51	0.41%	33436	3303	6113	51
GBPINR (26th March)	112.37	0.14%	11164	298	1433	-1923

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Natural Gas	March	Sell	377-378	368	382	Not Initiated

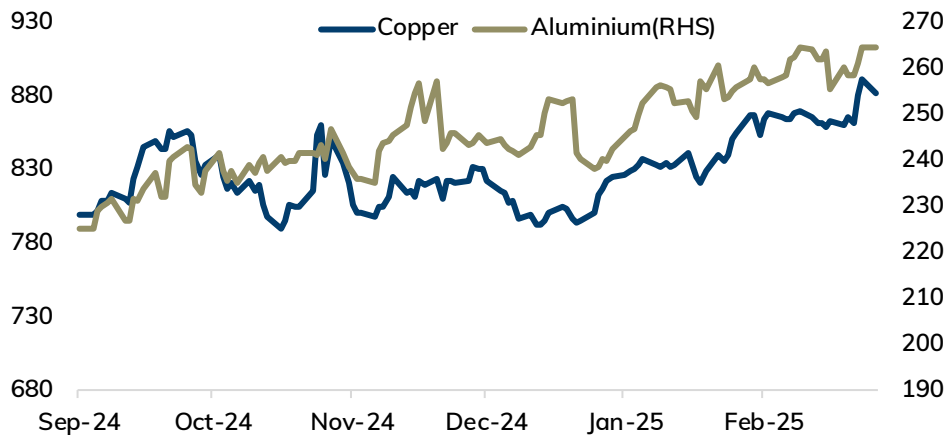
MCX Gold vs. Silver



Bullion Outlook

- Gold is expected to move back towards \$2930 level on weakness in dollar and US treasury yields. Dollar and Yields are expected to continue with their softness and move south as weaker than expected economic data from US raised concerns over slowdown in economic growth, giving more room to Fed to loosen their monetary policy at higher magnitude than previously anticipated. Moreover, investors fear negative impact of US tariffs on US economy. Additionally, demand for safe haven may increase on geopolitical tension in Middle East and Eastern Europe. Meanwhile, sharp gains in the prices would be capped on hawkish comments from Fed officials
- Spot gold is likely to hold the support near \$2890 level and rise towards \$2930 level. MCX Gold April is expected to rise towards ₹86,400 level as long as it stays above ₹85,300 level.
- MCX Silver May is expected to rise towards ₹98,500 level as long as it holds the support near ₹96,500 level.

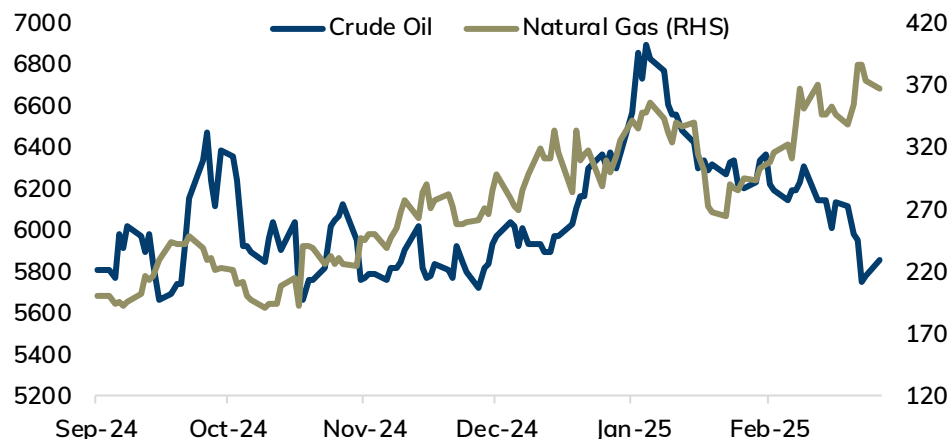
MCX Copper vs. Aluminium



Base Metal Outlook

- Copper prices are expected to trade with negative bias on risk aversion in the global markets following disappointing economic data from major economies in the world. Slew of unsatisfactory economic data from US has raised concerns over economic growth in the country. Additionally, China's consumer price index missed expectations in February and fell at the sharpest pace in 13 months, while producer price deflation persisted. Deflationary pressures in China added to growth worries. Simmering global trade war and growth worries in major economies would dampen demand for industrial metal
- MCX Copper March is expected to slip further towards ₹875 level as long as it stays below ₹890 level. A break below ₹875 level copper prices may slip further towards ₹870 level
- MCX Aluminium March is expected to face stiff resistance near ₹266.50 level and slip towards ₹262 level. MCX Zinc March is likely to slide further towards ₹270 level as long as it stays below ₹275 level

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX Crude oil is expected to trade with negative bias and slip back towards \$66.00 level on weak global market sentiments following weaker than expected economic data from US and China. Further, OPEC+ decision to increase oil output and uncertainty around US President Donald Trump's tariff plans will continue to weigh on oil prices. Meanwhile, sharp fall in oil prices may be cushioned on geopolitical concerns after US President Donald Trump said he was strongly considering sanctions on Russia if it fails to reach cease fire with Ukraine.
- MCX Crude oil March is likely to face stiff resistance near ₹6000 level and slip back towards ₹5750 level. A break below ₹5750 prices may dip further towards ₹5680 level.
- MCX Natural gas March is expected rise back towards ₹385 level as long as it stays above ₹364 level. A break above 385 level prices may rally further towards 390 level

Daily Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	85310	85593	85975	86258	86640
Silver	95838	96519	97360	98041	98882
Copper	874.2	878.2	884.1	888.1	894.0
Aluminium	261.6	263.1	264.3	265.8	267.0
Zinc	269.8	271.5	273.5	275.2	277.2
Lead	179.5	181.2	182.7	184.3	185.8
Crude Oil	5701	5779	5863	5941	6025
Nat Gas	354	361	367	375	381

Daily Currency Pivot Levels

Futures	S2	S1	Pivot	R1	R2
US\$INR (Mar)	86.72	86.89	87.14	87.31	87.57
US\$INR (Apr)	86.98	87.13	87.35	87.50	87.73
EURINR (Mar)	93.91	94.21	94.40	94.70	94.89
EURINR (Apr)	93.75	94.53	93.75	94.53	93.75
GBPINR (Mar)	112.14	112.25	112.38	112.49	112.61
GBPINR (Apr)	109.14	111.22	109.14	111.22	109.14
JPYINR (Mar)	58.87	59.00	59.23	59.35	59.59
JPYINR (Apr)	58.51	59.09	58.51	59.09	58.51

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	103.84	104.06	-0.22%
US\$INR	86.88	87.12	-0.27%
EURUSD	1.0833	1.0785	0.45%
EURINR	94.37	94.08	0.31%
GBPUSD	1.2920	1.2882	0.29%
GBPINR	112.41	112.18	0.21%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.688	6.681	0.01
US	4.301	4.278	0.02
Germany	2.836	2.833	0.00
UK	4.638	4.660	-0.02
Japan	1.520	1.541	-0.02

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
05-03-2025	9:00 PM	3.6M	0.6M
26-02-2025	9:00 PM	-2.3M	2.5M
20-02-2025	9:00 PM	4.6M	3.2M
12-02-2025	9:30 PM	4.1M	2.4M
05-02-2025	9:00 PM	8.7M	2.4M
29-01-2025	9:00 PM	3.5M	2.2M
23-01-2025	9:30 PM	-1.0M	-0.1M

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	257325	-1850	-0.71%
Aluminium	510900	-4700	-0.91%
Zinc	160175	-775	-0.48%
Lead	206200	-1125	-0.54%
Nickel	198522	-888	-0.45%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, March 10, 2025						
3:00 PM	Europe	Sentix Investor Confidence		-9.10	-12.70	Medium
Tuesday, March 11, 2025						
7:30 PM	US	JOLTS Job Openings		7.71M	7.6M	High
Wednesday, March 12, 2025						
Tentative	China	New Loans		2150B	5130B	Medium
2:25 PM	Europe	ECB President Lagarde Speaks		-	-	Medium
4:00 PM	India	Inflation Rate y/y		4.20%	4.30%	Medium
6:00 PM	US	CPI y/y		2.90%	3.00%	High
8:00 PM	US	Crude Oil Inventories		-	3.6M	Medium
Thursday, March 13, 2025						
3:30 PM	Europe	Industrial Production m/m		0.60%	-1.10%	Medium
6:00 AM	US	PPI m/m		0.30%	0.40%	High
7:00 PM	US	Unemployment Claims		226k	221k	High
8:00 PM	US	Natural Gas Storage			(-80)B	Medium
Friday, March 14, 2025						
12:30 PM	UK	GDP m/m		0.10%	0.4%	High
12:30 PM	UK	Industrial Production m/m		-0.10%	0.5%	Medium
7:30 PM	US	Prelim UoM Consumer Sentiment		63.80	64.70	High
7:30 PM	US	Prelim UoM Inflation Expectations		-	4.3%	High



Pankaj Pandey

Head – Research

pankaj.pandey@icicisecurities.com

ICICI Direct Research Desk,
ICICI Securities Limited,
Third Floor, Brillanto House,
Road No 13, MIDC,
Andheri (East)
Mumbai – 400 093
research@icicidirect.com

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Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal
Contact number: 022-40701000 E-mail Address: complianceofficer@icicisecurities.com

For any queries or grievances: Mr. Bhavesh Soni Email address: headsservicequality@icicidirect.com Contact Number: 18601231122

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