

April 16, 2025

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Silver Micro	April	Buy	94400-94500	95300	94000	Intraday

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News and Developments

- Spot gold prices ended on the positive note gaining 0.6%, while Silver prices dipped marginally by 0.15% yesterday. Gold prices continued to rally on softening of US treasury yields and on safe haven buying in response to escalating global trade tensions
- US Dollar ended on the positive note gaining 0.46% yesterday on improved economic data from US and hawkish comments from Fed officials. Atlanta Fed President Bostic said he favors keeping Fed policy steady. Meanwhile, sharp upside was capped as investors remained cautious on concerns about the impact of US President Donald Trump's trade tariffs on the US economy
- The US April Empire manufacturing survey of general business conditions rose 11.9 to -8.1, stronger than expectations of -13.5. The US March import price index ex-petroleum was unchanged month on month, weaker than expectations of 0.3% m/m
- US treasury yields declined after data showed US import prices fell unexpectedly in March due to decreasing cost of energy products, an indication that inflation was subsiding before US sweeping tariffs. Additionally, investors bets US Federal Reserve to cut interest rates more than 2 times this year. They expect Fed to start cutting rates as soon as June. The benchmark US Treasury 10-year yield slipped to 4.339%. While 2-year treasury yield, which typically moves in step with interest rate expectations declined to 3.851%.
- Crude oil prices settled lower yesterday losing 0.05% yesterday as investors assessed trade war impact on global economic growth and oil demand. Further, Uncertain US trade policies have prompted OPEC and EIA to lower its demand outlook.
- Copper prices slipped yesterday on risk aversion in the global markets. Further, prices dipped on concerns over slowdown in manufacturing activity as US imposed 145% levy on manufacturing hub China.

Price Performance

Commodity	LTP (₹)	Change	LTP (\$)	Change
Gold	93451	0.21%	3230.7	0.62%
Silver	94774	-0.10%	32.32	-0.09%
Copper	839.5	-0.89%	9164.0	-0.25%
Aluminium	233.5	-0.47%	2375.0	0.04%
Zinc	250.2	-0.89%	2615.0	-0.80%
Lead	176.5	-0.08%	1914.5	-0.10%
WTI Crude Oil	5266	0.04%	61.33	-0.33%
US Nat Gas	285.3	-2.53%	3.33	0.12%

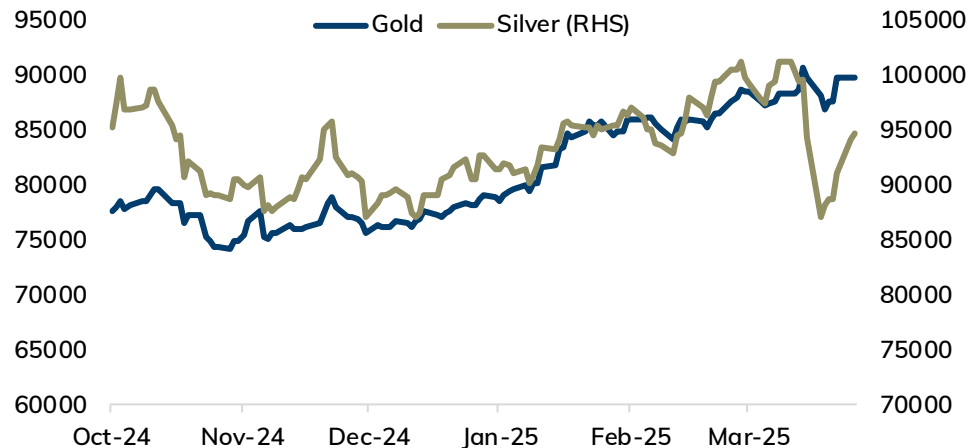
Domestic Currencies

Futures	Close	% Change	Open Interest	Change in OI	Volume	Change in Vol
USDINR (28th April)	85.87	-0.39%	1217300	-19059	311344	-86905
EURINR (28th April)	97.35	-0.43%	33163	-250	5159	-14129
GBPINR (28th April)	113.57	0.60%	17645	533	6615	2564

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Natural gas	April	Sell	300-301	282	309	Not Initiated

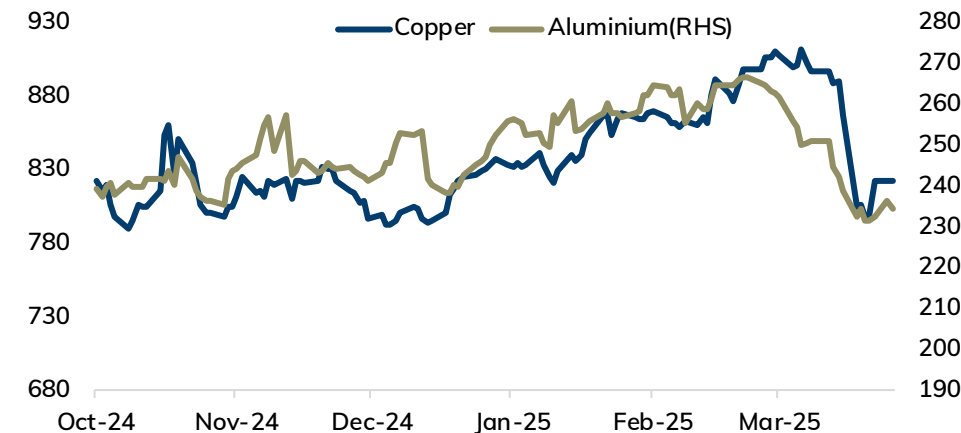
MCX Gold vs. Silver



Bullion Outlook

- Gold is expected to rise further towards \$3080 level on weakness in dollar and softening of US treasury yields. Further, demand for safe haven may increase on fears that escalating trade war would hurt global economic growth. Federal Register filings showed US administration is advancing investigations into pharmaceutical and semiconductor imports in a bid to impose tariffs. Moreover, traders bet that economic slowdown in the wake of Trump's erratic and sweeping tariffs on trading partners will eventually prompt Federal Reserve to lower interest rates. Additionally, ECB is expected to cut rates by 25 basis points when it concludes its 2-day meeting.
- Spot gold is likely to rise towards \$3080 level as long as it stays above \$3220 level. A break above \$3080 level prices may continue to rally towards \$3300 level. MCX Gold June is expected to rise towards ₹94,000 level as long as it holds the support near ₹93,000 level
- MCX Silver May is expected to rise further towards ₹96,000 level as long as it trades above ₹93,500 level.

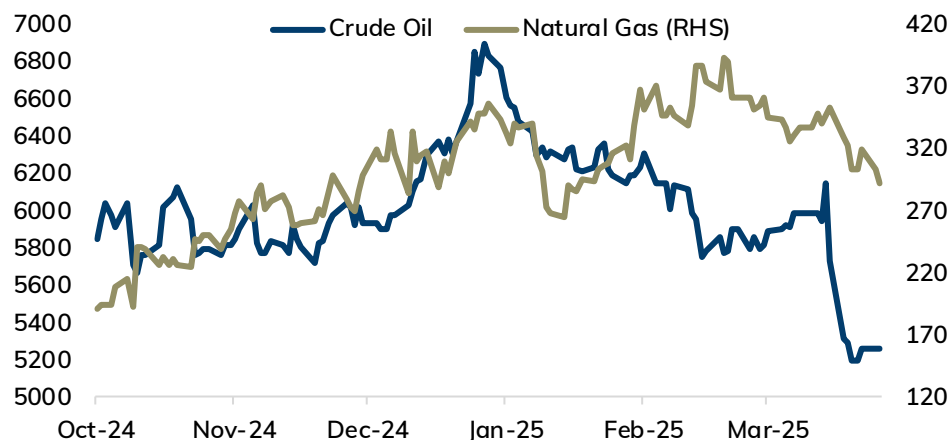
MCX Copper vs. Aluminium



Base Metal Outlook

- Copper prices are expected to trade with negative bias on pessimistic global markets. Further, investors will remain cautious on concerns about the impact of US President Donald Trump's trade tariffs on the US economy. Additionally, investors will remain cautious ahead of slew of economic data from China and US to gauge economic health of the countries. Traders now await comments from Fed Chair Jerome Powell, scheduled to speak today, for more clues on the interest rate path. Meanwhile, market is also watching developments in the probe into possible copper tariffs
- MCX Copper April is expected to slip further towards ₹830 level as long as it stays below ₹845 level. A break below ₹830 level prices may dip further towards ₹825 level
- MCX Aluminum April is expected to slip further towards ₹228 level as long as it stays below ₹235 level. MCX Zinc April is likely to move south towards ₹247 level as long as it stays below ₹253 level.

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX Crude oil is expected to trade with negative bias and slip further towards \$60 on risk aversion in the global markets and as traders assess potential impact of escalating trade tension between US and China on global economic growth and oil demand. Market fears that US President Donald Trump tariffs on trading partners and their retaliatory tariffs will hurt fuel demand, which even made international organization like OPEC, EIA and IEA to cut their demand forecast. Additionally, API reported a surprise increase in weekly domestic crude stockpiles. Crude inventories increased by 2.4M barrels for the week ended 11th April. While, official government inventory report is due today.
- MCX Crude oil May is likely to slip towards ₹5100 level as long as it stays below ₹5400 level. A break below ₹5100 prices may dip further towards ₹5000 level.
- MCX Natural gas April is expected to face stiff resistance near ₹292 level and slip towards ₹275 level.

Daily Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	92817	93134	93337	93654	93857
Silver	93866	94320	94709	95163	95552
Copper	827.3	833.4	840.0	846.1	852.6
Aluminium	231.4	232.4	233.8	234.9	236.3
Zinc	247.8	249.0	251.0	252.2	254.2
Lead	175.8	176.1	176.7	177.0	177.6
Crude Oil	5180	5223	5275	5318	5370
Nat Gas	270	278	284	292	298

Daily Currency Pivot Levels

Futures	S2	S1	Pivot	R1	R2
US\$INR (April)	85.39	85.63	85.92	86.16	86.45
US\$INR (May)	85.62	85.84	86.07	86.29	86.52
EURINR (April)	96.88	97.12	97.55	97.79	98.23
EURINR (May)	95.26	96.48	95.26	96.48	95.26
GBPINR (April)	112.71	113.14	113.43	113.86	114.15
GBPINR (May)	110.64	112.25	110.64	112.25	110.64
JPYINR (April)	59.61	59.84	60.08	60.31	60.56
JPYINR (May)	58.31	59.37	58.31	59.37	58.31

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	100.22	100.10	0.11%
US\$INR	85.77	86.05	-0.32%
EURUSD	1.1282	1.1355	-0.64%
EURINR	97.26	97.97	-0.73%
GBPUSD	1.3231	1.3087	1.10%
GBPINR	113.55	112.92	0.55%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.444	6.443	0.00
US	4.374	4.490	-0.12
Germany	2.512	2.570	-0.06
UK	4.660	4.753	-0.09
Japan	1.341	1.324	0.02

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
09-04-2025	8:00 PM	2.6M	2.2M
02-04-2025	8:00 PM	6.2M	-0.4M
26-03-2025	8:00 PM	-3.3M	1.5M
19-03-2025	8:00 PM	1.7M	0.8M
12-03-2025	8:00 PM	1.4M	2.1M
05-03-2025	9:00 PM	3.6M	0.6M
26-02-2025	9:00 PM	-2.3M	2.5M

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	207825	-950	-0.46%
Aluminium	440150	-2075	-0.47%
Zinc	117300	-2050	-1.72%
Lead	257325	9900	4.00%
Nickel	204372	-120	-0.06%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, April 14, 2025						
8:33 AM	China	Trade Balance	737B	537B	1220B	High
Tuesday, April 15, 2025						
11:30 AM	UK	Claimant Count Change	18.7K	30.3K	44.2K	High
2:30 PM	Europe	German ZEW Economic Sentiment	-14	10.6	51.6	Medium
2:30 PM	Europe	Industrial Production m/m	1.10%	0.10%	0.80%	Medium
6:00 PM	US	Empire State Manufacturing Index	-8.1	-12.8	-20	Medium
Wednesday, April 16, 2025						
7:30 AM	China	GDP q/y	-	5.20%	5.40%	Medium
11:30 AM	UK	CPI y/y	-	2.70%	2.80%	High
6:00 PM	US	Retail Sales m/m	-	1.40%	0.20%	High
6:45 PM	US	Industrial Production m/m	-	-0.20%	0.70%	Medium
8:00 PM	US	Crude Oil Inventories	-	-	2.6M	Medium
11:00 PM	US	Fed Chair Powell Speaks	-	-	-	High
Thursday, April 17, 2025						
5:45 PM	Europe	Main Refinancing Rate	-	2.40%	2.65%	High
6:00 PM	US	Unemployment Claims	-	225K	223K	High
6:00 PM	US	Philly Fed Manufacturing Index	-	2.8	12.5	Medium
6:00 PM	US	Housing Starts	-	1.42M	1.50M	Medium
8:00 PM	US	Natural Gas Storage	-	-	57B	Medium
Friday, April 18, 2025						
5:00 AM	Japan	National Core CPI y/y	-	3.20%	3%	Medium



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