

March 3, 2025

# Daily Commodities Outlook

## Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Natural gas	March	Sell	338-339	326	345	Intraday

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## News and Developments

- Spot gold prices extended its weakness on Friday amid strong dollar. It was the first weekly decline of the year in gold as most investors preferred to book profits after record rally. Further, easing inflation numbers in US and Europe has curbed gold demand. US core PCE inflation numbers rose by 2.6% YoY down from 2.9% in December. Meanwhile, safe haven buying amid tariff uncertainty limited its downside.
- Spot silver also followed the yellow metals and slide towards \$31,00 mark amid strong dollar. Demand uncertainty and improved supply from US also weighed on the metal to hit \$31 mark.
- U.S. dollar index hit its highest level in 2-weeks after a meeting between President Trump and Ukraine President Zelenskiy ended in argument and was canceled as peace talks stalled to end the Ukraine-Russian conflict. Meanwhile, an unexpected fall in US Jan personal spending restricted the up move.
- U.S. Treasury 10-year yields hit multi-month lows on Friday after US inflation in January subsided and consumer spending slowed. Further, safe haven buying amid uncertainty over the peace talk forced the investors to go after safer asset class.
- NYMEX Crude oil prices settled below the \$70 per barrel mark amid strong dollar and tariff worries. Further, Iraq's decision to resume oil exports also weighed on oil prices. Meanwhile, uncertainty over peace deal has brought volatility in oil price.
- Copper prices moved in a tight range amid tariff uncertainty. A strong dollar has checked its upside.
- Natural Gas prices remained under pressure amid improved output and milder US weather forecast.

## Price Performance

Commodity	LTP (₹)	Change	LTP (\$)	Change
Gold	84219	-1.15%	2857.8	-0.68%
Silver	94328	-1.28%	31.15	-0.40%
Copper	861.6	-0.33%	9358.0	-0.34%
Aluminium	257.3	-0.58%	2605.5	-1.03%
Zinc	266.7	-0.50%	2793.0	-0.57%
Lead	180.4	-0.30%	1992.5	-0.72%
WTI Crude Oil	6118	-0.28%	69.76	-0.84%
US Nat Gas	338.8	-2.56%	3.83	-2.54%

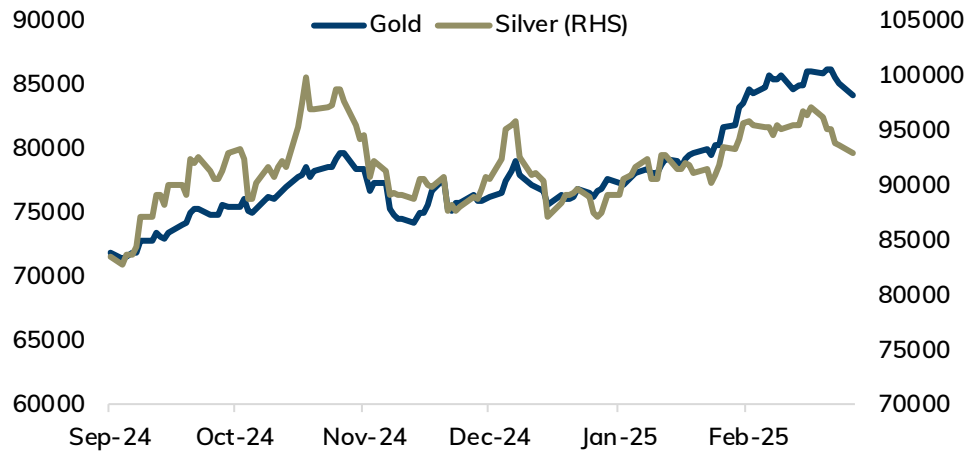
## Domestic Currencies

Futures	Close	% Change	Open Interest	Change in OI	Volume	Change in Vol
USDINR (26th March)	87.55	0.25%	1534547	44130	722050	212356
EURINR (26th March)	91.11	-0.52%	19429	115	4966	2806
GBPINR (26th March)	110.20	-0.47%	10604	56	2671	-3360

## Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Silver Micro	April	Sell	95950-96000	94500	96600	Not Initiated

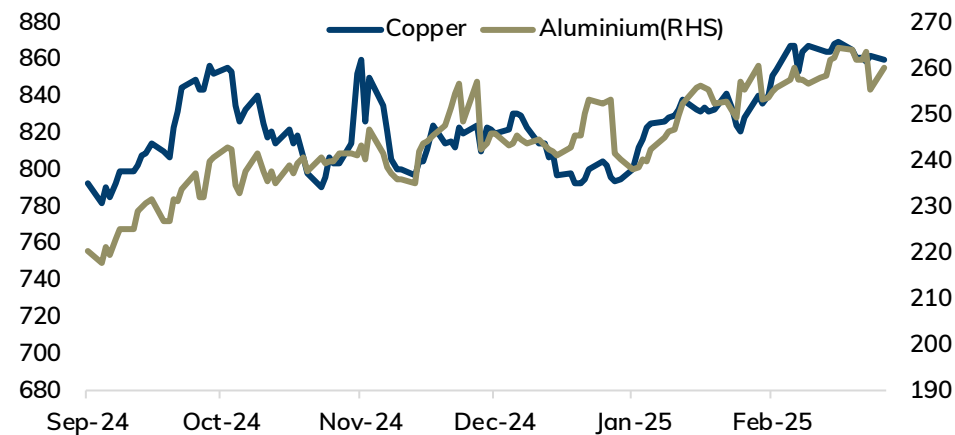
## MCX Gold vs. Silver



## Bullion Outlook

- Spot Gold is expected to find support near \$2830 per ounce and rebound towards \$2900 amid rising fears over global trade war. Tariffs of Mexico and Canada will go into effect on Tuesday which would escalate trade war scenario and bring safe haven appeal. Meanwhile, easing US inflation numbers has increased the chances of two rate cuts this year, which could provide some support to the precious metal. On the other hand, expectation of improved manufacturing activity in US could check its upside
- Gold price is hovering below the 20 day EMA at \$2880, which could act as key hurdle for now. On the downside \$2830 would be seen as next support. An unwinding in net long position indicates profit booking. MCX Gold April is expected to consolidate in the band of ₹83,800, and ₹85,000 level. Only below ₹83,800 it would turn weaker towards ₹83,000.
- MCX Silver May is expected to face resistance near ₹95,200 and move lower towards ₹93,200.

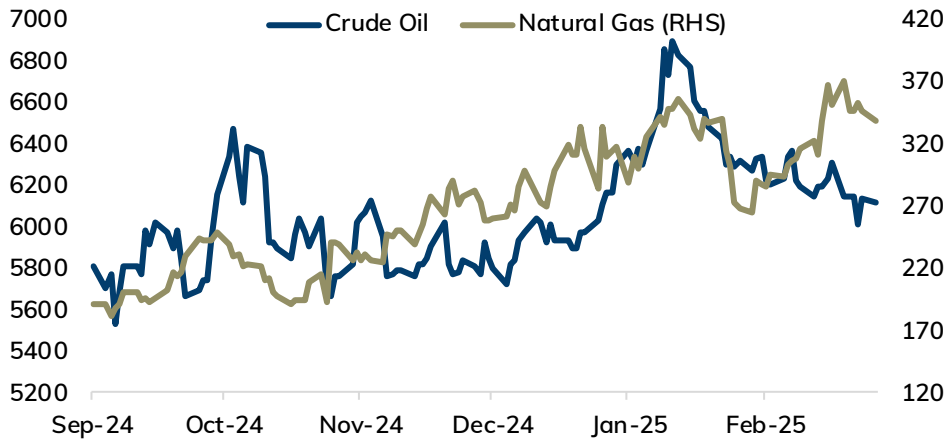
## MCX Copper vs. Aluminium



## Base Metal Outlook

- Copper prices are expected to remain volatile amid tariff threats. Prices may find support on forecast of improved manufacturing activity in US. Further, improvement in manufacturing activity in China would also support metal prices to regain its strength. Meanwhile, global trade war concerns and ample stocks in China would restrict any major up move in the base metals. MCX Copper March is expected to consolidate in between ₹856 and ₹870. Only a move below ₹856, it would turn weaker towards ₹850.
- MCX Aluminum March is expected to consolidate in between ₹262 level and ₹257 level. Expectation of improved manufacturing activity in US and China would provide support to the base metals.
- MCX Zinc March is likely to slip towards ₹265, as long as it stays under ₹270.

## MCX Crude Oil vs. Natural Gas



## Energy Outlook

- NYMEX Crude oil is likely to hold support near \$69 and move higher towards \$71.50 amid lingering peace talk on Russia and Ukraine. Uncertainty over the deal between US and Ukraine has lowered the chance of peace deal. Meanwhile, trade war fear and slow down in US economy would restrict the upside in oil price. Meanwhile, sanctions on Iran and supply concerns from Venezuela would limit the downside in oil prices.
- On the data front, latest CFTC data reported further decline in net longs which indicates weaker bias. In option chain, OI has increased near \$68 which could act as major support for now. But, a strong call base near 72 would act as immediate hurdle. MCX Crude oil March is likely to move in the band of ₹6000 and ₹6200.
- MCX Natural gas March is expected to move lower towards ₹325, as long as it trades under ₹348. Forecast of warmer US weather would reduce heating demand. Further, improved US production also likely to weigh.

## Daily Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	83507	83863	84389	84745	85271
Silver	93145	93736	94444	95035	95743
Copper	854.6	858.1	860.9	864.4	867.2
Aluminium	256.0	256.6	257.7	258.3	259.3
Zinc	263.6	265.2	266.6	268.2	269.6
Lead	179.5	180.0	180.5	180.9	181.4
Crude Oil	6029	6074	6103	6148	6177
Nat Gas	331	335	340	344	350

## Daily Currency Pivot Levels

Futures	S2	S1	Pivot	R1	R2
US\$INR (Mar)	86.93	87.24	87.46	87.77	87.99
US\$INR (Apr)	87.54	87.66	87.76	87.88	87.99
EURINR (Mar)	90.84	90.98	91.14	91.28	91.44
EURINR (Apr)	92.65	92.32	92.65	92.32	92.65
GBPINR (Mar)	109.84	110.02	110.24	110.42	110.64
GBPINR (Apr)	108.42	109.80	108.42	109.80	108.42
JPYINR (Mar)	58.04	58.29	58.53	58.78	59.02
JPYINR (Apr)	58.29	58.66	58.29	58.66	58.29

## Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	107.24	106.42	0.78%
US\$INR	87.20	87.21	-0.01%
EURUSD	1.0398	1.0485	-0.83%
EURINR	91.43	91.35	0.09%
GBPUSD	1.2601	1.2676	-0.59%
GBPINR	110.56	110.10	0.42%

## 10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.709	6.706	0.00
US	4.260	4.256	0.00
Germany	2.413	2.433	-0.02
UK	4.512	4.502	0.01
Japan	1.401	1.367	0.03

## US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
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
15-01-2025	9:00 PM	-2.0M	-1.0M

## LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	262075	-1575	-0.60%
Aluminium	521200	-4225	-0.80%
Zinc	164425	-525	-0.32%
Lead	214800	-1550	-0.72%
Nickel	194964	1182	0.61%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, March 03, 2025						
7:15 AM	China	Caixin Manufacturing PMI	50.8	50.4	50.1	Medium
3:30 PM	Europe	CPI Flash Estimate y/y	-	2.30%	2.50%	Medium
8:30 PM	US	ISM Manufacturing PMI	-	50.6	50.9	High
Tuesday, March 04, 2025						
7:45 PM	Japan	BOJ Gov Ueda Speaks	-	-	-	High
Wednesday, March 05, 2025						
7:15 AM	China	Caixin Services PMI	-	50.8	51	Medium
6:45 PM	US	ADP Non-Farm Employment Change	-	144K	183K	High
8:30 PM	US	ISM Services PMI	-	53	52.8	High
9:00 PM	US	Crude Oil Inventories	-	-	-2.3M	Medium
Thursday, March 06, 2025						
3:00 PM	UK	Construction PMI	-	49.8	48.1	Medium
All Day	Europe	Euro Summit	-	-	-	High
6:45 PM	Europe	Main Refinancing Rate	-	2.65%	2.90%	High
7:00 PM	US	Unemployment Claims	-	236K	242K	High
9:00 PM	US	Natural Gas Storage	-	-	-261B	Medium
Friday, March 07, 2025						
Tentative	China	USD-Denominated Trade Balance	-	-	104.8B	Medium
12:30 PM	Europe	German Factory Orders m/m	-	-2.40%	6.90%	Medium
7:00 PM	US	Average Hourly Earnings m/m	-	0.30%	0.50%	High
7:00 PM	US	Non-Farm Employment Change	-	156K	143K	High
7:00 PM	US	Unemployment Rate	-	4%	4%	High
11:00 PM	US	Fed Chair Powell Speaks	-	-	-	High



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