

March 12, 2025

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Natural Gas	March	Sell	395-396	385	400	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 positive note gaining almost 1%, while Silver prices rose more than 2.5% yesterday amid weakness in dollar and worries over economic slowdown due to trade war. US President Donald Trump had added to economic jitters by threatening Canada with additional 25% of tariffs on steel and Aluminium taking it to 50%, but later on he halted his plan of doubling US tariffs. Additionally, prices moved further north on expectations that US Federal Reserve would opt for rate cut again in June meeting
- US Dollar continued to remain under pressure on fears over US economic slowdown and concern about negative impact of US tariffs on economy. Further, strength in Euro undercut the dollar. Euro gained after Ukraine accepted US proposal for a ceasefire with Russia. Meanwhile, further downside was cushioned on improved economic data from US. US JOLTS job openings rose more than expected, indicating stronger than expected labor market
- US JOLTS job openings for January rose 232,000 to 7.74 million, higher than expectations of unchanged at 7.60 million
- US Treasury yields recovered as risk-off sentiment eased in global markets. Further, improved job data from US supported yields to drift higher. Meanwhile, further upside was capped on rising expectation that US Federal Reserve will opt for more than 2 rate cut this year. The benchmark US Treasury 10-year yield rose to 4.284%. While 2-year treasury yield, which typically moves in step with interest rate expectations increased to 3.949%.
- Crude oil prices settled higher yesterday gaining more than 1% on weak dollar. Meanwhile, sharp upside was capped as American Petroleum Institute (API) reported larger than expected increase in crude stockpiles.
- Copper prices in COMEX ended on positive note gaining more than 2% yesterday on weak dollar and on fears that US President Donald Trump will impose tariffs on copper

Price Performance

Commodity	LTP (₹)	Change	LTP (\$)	Change
Gold	86152	0.86%	2915.9	0.94%
Silver	98132	1.73%	32.94	2.60%
Copper	888.4	1.40%	9662.5	1.41%
Aluminium	266.1	0.51%	2703.0	0.33%
Zinc	276.2	1.73%	2912.5	1.96%
Lead	182.7	0.05%	2052.0	0.17%
WTI Crude Oil	5790	0.21%	66.25	0.33%
US Nat Gas	390.0	-1.07%	4.45	-0.85%

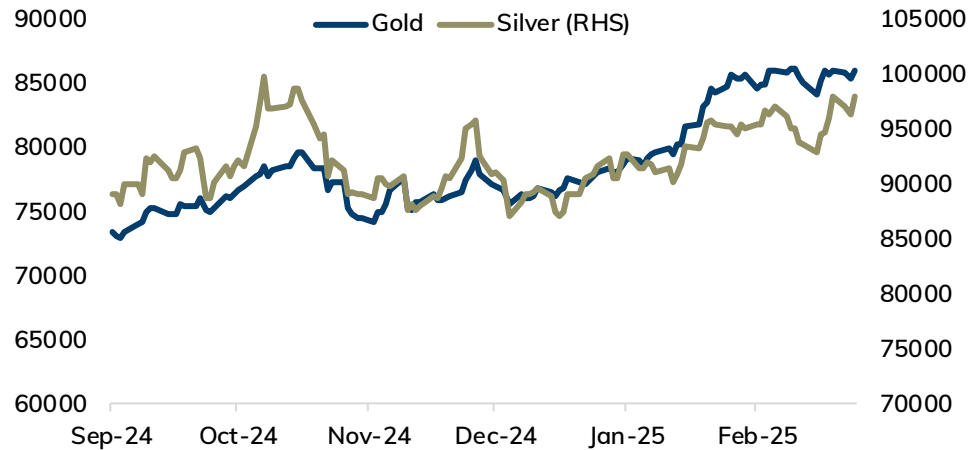
Domestic Currencies

Futures	Close	% Change	Open Interest	Change in OI	Volume	Change in Vol
USDINR (26th March)	87.32	-0.17%	1766029	-29863	247900	-23898
EURINR (26th March)	95.11	0.21%	29679	-3299	6902	-115
GBPINR (26th March)	112.80	-0.08%	10875	-530	1434	155

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Copper	March	Sell	878-879	870	883	Stoploss Triggered

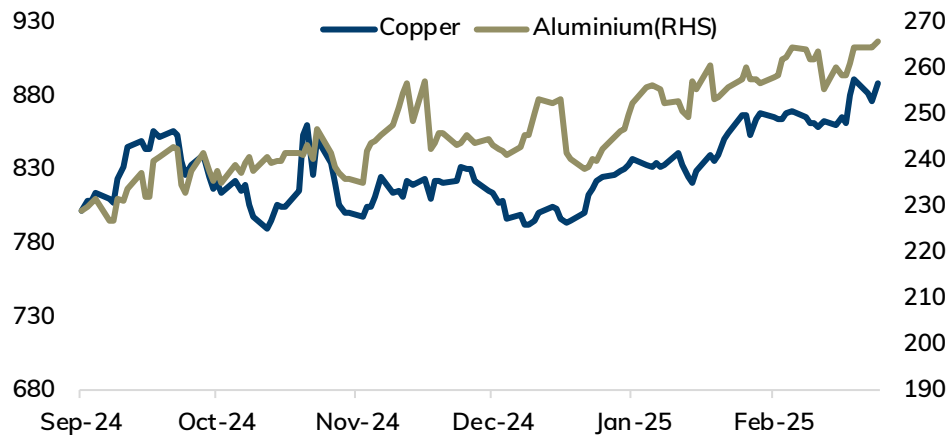
MCX Gold vs. Silver



Bullion Outlook

- Gold is expected to rise further towards \$2930 level on weak dollar and softening of US treasury yields. Further, demand for safe haven may increase on concerns over global trade war. Investors fear that US tariffs on its major trading partners and retaliation from them would fuel global trade war hurting economic growth. US White house said a 25% tariffs on steel and Aluminium will go into effect for all US trading partners at midnight on March 12. Meanwhile, all eyes will be on inflation data from US to get more clarity on interest rate trajectory. Hotter than expected CPI data would evade the expectation of higher magnitude of monetary easing.
- Spot gold is likely to hold the support near \$2890 level and rise towards \$2930 level. A break above \$2930 level prices may rally further towards \$2950 level. MCX Gold April is expected to rise towards ₹86,500 level as long as it stays above ₹85,500 level.
- MCX Silver May is expected to rise further towards ₹99,000 level as long as it trades above ₹97,200 level.

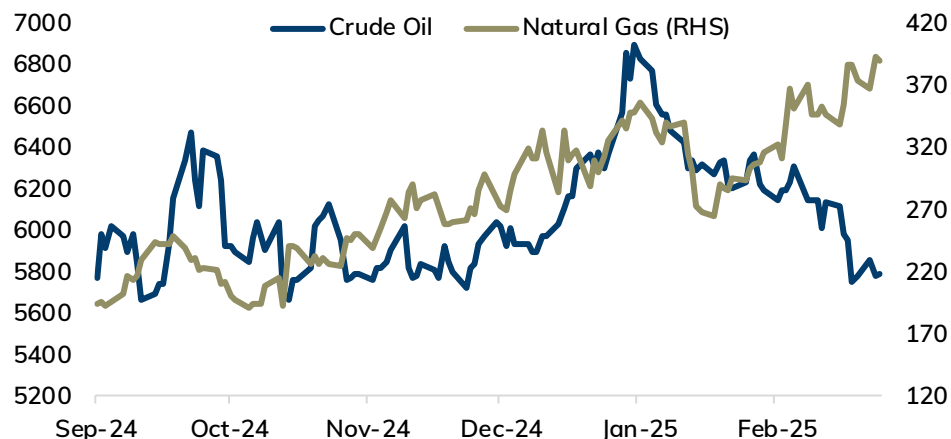
MCX Copper vs. Aluminium



Base Metal Outlook

- Copper prices are expected to trade with positive bias amid weakness in dollar and improved market sentiments. Further, prices may rally on hopes of more stimulus packages from China to revive economic growth. Moreover, traders are worried that US President Donald Trump would impose tariffs on copper. Meanwhile, investors will keep an close eye on economic data from US to gauge economic health of the country and get cues on interest rate trajectory. Additionally, market fears that tit for tat approach increases the risk of global trade war, which may have adverse effect on economic growth denting demand for industrial metal.
- MCX Copper March is expected to rise further towards ₹895 level as long as it stays above ₹875 level. A break above ₹895 level copper prices may rally further towards ₹900 level
- MCX Aluminium March is expected to rise further towards ₹268 level as long as it holds the support near ₹264 level. MCX Zinc March is likely to move further north towards ₹279 level as long as it stays above ₹273 level

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX Crude oil is expected to trade with negative bias and slip further towards \$65 level on larger than expected build in crude oil stockpiles. Furthermore, prices may slip on concerns over US economic slowdown and negative impact of US tariffs on global economic growth. Further, OPEC+ decision to increase oil output will continue to weigh on oil prices. Additionally, US EIA said crude oil production in US is poised to set a larger record this year. Moreover, risk premium would fade as Ukraine accepted US proposal for a ceasefire with Russia. If Russia also responds positively to the proposal than it would raise the expectation of Moscow's oil flowing in market freely
- MCX Crude oil March is likely to face stiff resistance near ₹5910 level and slip back towards ₹5700 level. A break below ₹5700 prices may dip further towards ₹5650 level.
- MCX Natural gas March is expected slip back towards ₹380 level as long as it stays below ₹400 level.

Daily Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	85260	85706	85956	86402	86652
Silver	95696	96914	97763	98981	99830
Copper	871.1	879.7	884.4	893.0	897.7
Aluminium	263.4	264.7	265.5	266.8	267.6
Zinc	269.7	272.9	274.7	278.0	279.8
Lead	181.7	182.2	182.5	183.0	183.3
Crude Oil	5704	5747	5804	5847	5904
Nat Gas	373	382	391	399	408

Daily Currency Pivot Levels

Futures	S2	S1	Pivot	R1	R2
US\$INR (Mar)	87.13	87.22	87.37	87.46	87.61
US\$INR (Apr)	87.33	87.45	87.65	87.77	87.97
EURINR (Mar)	94.50	94.81	95.10	95.40	95.70
EURINR (Apr)	95.25	95.59	95.25	95.59	95.25
GBPINR (Mar)	112.28	112.54	112.77	113.03	113.25
GBPINR (Apr)	109.25	111.45	109.25	111.45	109.25
JPYINR (Mar)	58.65	58.85	59.20	59.39	59.74
JPYINR (Apr)	58.59	59.25	58.59	59.25	58.59

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	103.42	103.90	-0.46%
US\$INR	87.22	87.34	-0.13%
EURUSD	1.0919	1.0834	0.78%
EURINR	95.15	94.76	0.41%
GBPUSD	1.2951	1.2879	0.56%
GBPINR	112.82	112.74	0.07%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.695	6.702	-0.01
US	4.280	4.213	0.07
Germany	2.897	2.833	0.06
UK	4.674	4.644	0.03
Japan	1.515	1.577	-0.06

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	244175	-9150	-3.61%
Aluminium	502150	-4050	-0.80%
Zinc	161825	1725	1.08%
Lead	203250	-1650	-0.81%
Nickel	199308	1482	0.75%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, March 10, 2025						
3:00 PM	Europe	Sentix Investor Confidence	-2.90	-9.10	-12.70	Medium
Tuesday, March 11, 2025						
7:30 PM	US	JOLTS Job Openings	7.74M	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

Disclaimer

I/We, Jay Thakkar MBA (Finance), Raj Deepak Singh BE, MBA (Finance), Saif Mukadam BSc, MMS (Finance), Anup Sahu BSc, MBA (Finance) Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report. It is also confirmed that above mentioned Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months and do not serve as an officer, director or employee of the companies mentioned in the report.

Terms & conditions and other disclosures:

ICICI Securities Limited (ICICI Securities) is a full-service, integrated investment banking and is, inter alia, engaged in the business of stock brokering and distribution of financial products. ICICI Securities is Sebi registered stock broker, merchant banker, investment adviser, portfolio manager and Research Analyst. ICICI Securities is registered with Insurance Regulatory Development Authority of India Limited (IRDAI) as a composite corporate agent and with PFRDA as a Point of Presence. ICICI Securities Limited Research Analyst SEBI Registration Number – INH000000990. ICICI Securities Limited SEBI Registration is INZ000183631 for stock broker. Registered Office Address: ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. CIN: L67120MH1995PLC086241, Tel: (91 22) 6807 7100. ICICI Securities is a subsidiary of ICICI Bank which is India's largest private sector bank and has its various subsidiaries engaged in businesses of housing finance, asset management, life insurance, general insurance, venture capital fund management, etc. ("associates"), the details in respect of which are available on www.icicibank.com.

Investments in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by Sebi and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. None of the research recommendations promise or guarantee any assured, minimum or risk-free return to the investors.

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: headservicequality@icicidirect.com Contact Number: 18601231122

ICICI Securities is one of the leading merchant bankers/ underwriters of securities and participate in virtually all securities trading markets in India. We and our associates might have investment banking and other business relationship with a significant percentage of companies covered by our Investment Research Department. ICICI Securities and its analysts, persons reporting to analysts and their relatives are generally prohibited from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover.

Recommendation in reports based on technical and derivative analysis centre on studying charts of a stock's price movement, outstanding positions, trading volume etc as opposed to focusing on a company's fundamentals and, as such, may not match with the recommendation in fundamental reports. Investors may visit icicidirect.com to view the Fundamental and Technical Research Reports.

Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein.

The information and opinions in this report have been prepared by ICICI Securities and are subject to change without any notice. The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of ICICI Securities. While we would endeavour to update the information herein on a reasonable basis, ICICI Securities is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent ICICI Securities from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or ICICI Securities policies, in circumstances where ICICI Securities might be acting in an advisory capacity to this company, or in certain other circumstances.

This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. ICICI Securities will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. ICICI Securities accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice.

ICICI Securities or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

ICICI Securities or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction.

ICICI Securities or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the companies mentioned in the report in the past twelve months.

ICICI Securities encourages independence in research report preparation and strives to minimize conflict in preparation of research report. ICICI Securities or its associates or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither ICICI Securities nor Research Analysts and their relatives have any material conflict of interest at the time of publication of this report.

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

ICICI Securities or its subsidiaries collectively or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report.

Disclaimer

Since associates of ICICI Securities and ICICI Securities as an entity are engaged in various financial service businesses, they might have financial interests or actual/ beneficial ownership of one percent or more or other material conflict of interest in various companies including the subject company/companies mentioned in this report.

ICICI Securities may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

Neither the Research Analysts nor ICICI Securities have been engaged in market making activity for the companies mentioned in the report.

We submit that no material disciplinary action has been taken on ICICI Securities by any Regulatory Authority impacting Equity Research Analysis activities.

This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject ICICI Securities and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.