

March 24, 2025

# Daily Commodities Outlook

## Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Silver Micro	April	Sell	98300-98400	97200	99000	Intraday

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## News and Developments

- Spot gold prices ended on the negative note losing 0.7%, while Silver prices declined more than 1.5% on Friday amid profit taking. Further, strong dollar and rise in US treasury yields sparked long liquidation in precious metal. Meanwhile, further downside was cushioned on safe haven buying following lingering geopolitical and economic uncertainties.
- US Dollar ended on the positive note gaining 0.34% on Friday amid hawkish comments from Federal Reserve policymakers and weakness in Euro. New York Fed President Williams and Chicago Fed President Goolsbee signaled their support for steady Fed policy. Euro softened as investors booked gains ahead of the April 2 deadline for reciprocal US tariffs
- New York Fed President Williams said, "The current modestly restrictive stance of the Fed's monetary policy is entirely appropriate given the solid labor market and inflation still running somewhat above our 2% goal." Chicago Fed President Goolsbee said there's a lot of strength in the hard economic data and the Fed needs to be a steady hand and take the long view
- US Treasury yields recovered on likelihood that US Federal Reserve will hold interest rate steady for longer duration that anticipated. However, sharp upside was capped amid uncertainty over the impact of tariffs. The benchmark US Treasury 10-year yield rose to 4.250%. While 2-year treasury yield, which typically moves in step with interest rate expectations softened to 3.954%.
- Crude oil prices settled lower on Friday losing 0.1% on Friday amid strong dollar and weak global market sentiments. Meanwhile, concerns over tighter supply after fresh US sanctions on Iran cushioned sharp fall in prices
- Copper prices slipped on Friday amid strong dollar and worries over uncertainty surrounding trade war.

## Price Performance

Commodity	LTP (₹)	Change	LTP (\$)	Change
Gold	87778	-1.05%	3022.2	-0.75%
Silver	97884	-1.52%	33.03	-1.66%
Copper	899.1	-0.92%	9855.5	-0.82%
Aluminium	255.7	-2.26%	2622.5	-1.39%
Zinc	275.5	0.04%	2928.0	0.33%
Lead	178.6	-0.42%	2016.5	-1.95%
WTI Crude Oil	5900	0.05%	68.28	0.03%
US Nat Gas	344.2	-0.29%	3.98	0.13%

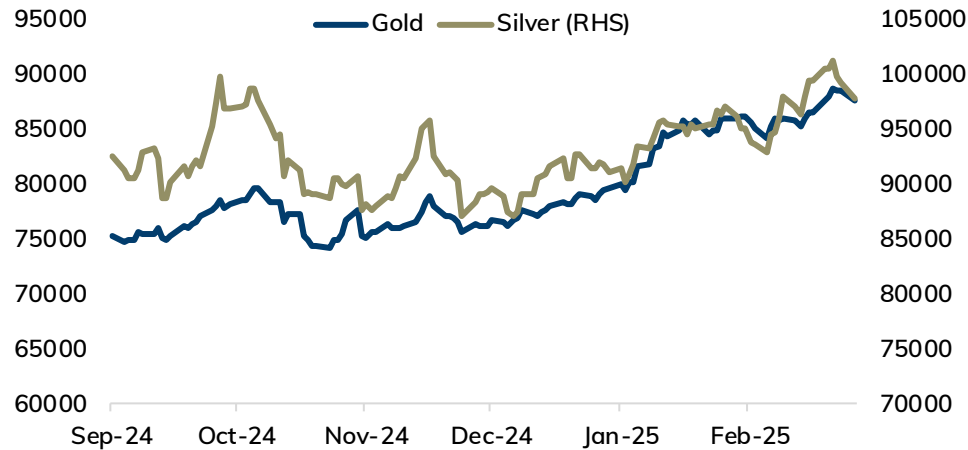
## Domestic Currencies

Futures	Close	% Change	Open Interest	Change in OI	Volume	Change in Vol
USDINR (26th March)	86.01	-0.44%	1654098	-80953	378174	17277
EURINR (26th March)	93.25	-0.46%	17012	-7444	9722	6077
GBPINR (26th March)	111.35	-0.48%	7881	-1147	1796	-364

## Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Copper	March	Sell	910-911	902	915	Not Initiated

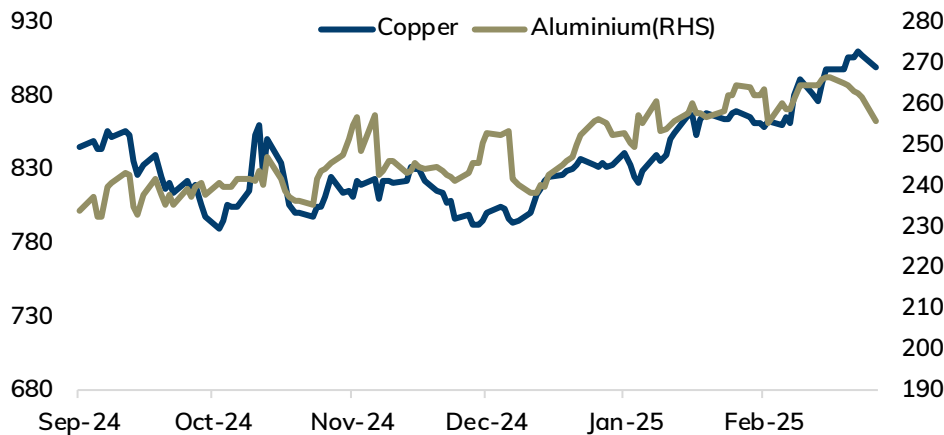
## MCX Gold vs. Silver



## Bullion Outlook

- Gold is expected to correct further towards \$3000 level amid strong dollar and rise in US treasury yields. Dollar and Yields may move north on fears that US tariffs will increase inflation in near term, giving more space for Federal Reserve to hold interest rate steady. So far the impact of new policies in US has not been captured in data, which will force Fed to adopt wait and watch approach before making any bold decision on interest rates. Meanwhile, sharp fall in prices may be cushioned on safe haven buying following escalating geopolitical tension in Middle East and economic uncertainties
- Spot gold is likely to correct back towards \$3000 level as long as it stays below \$3050 level. Only break below \$3000 level prices may slip further towards \$2980/\$2960 levels. MCX Gold April is expected to dip towards ₹87,200 level as long as it stays below ₹88,500 level. A break below ₹87,200 level prices may correct further towards 86,700 level
- MCX Silver May is expected to slip further towards ₹96,000 level as long as it trades below ₹99,000 level.

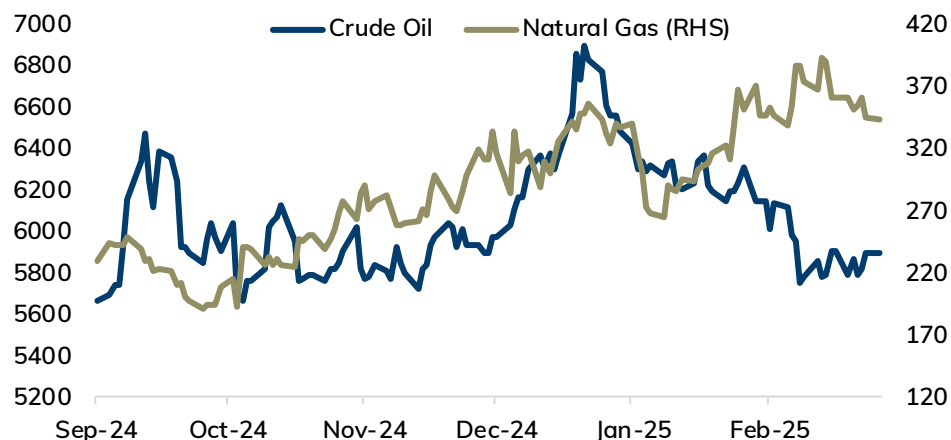
## MCX Copper vs. Aluminium



## Base Metal Outlook

- Copper prices are expected to trade with negative bias on strong dollar and weak global market sentiments. Additionally, US President Donald Trump administration is using trade levies to narrow trade deficit with economic rivals and plans to introduce reciprocal tariffs on countries globally on 2<sup>nd</sup> April. Investors fear that this may lead to retaliation from trading partners fueling global trade war, weighing on global economic growth and denting demand for Industrial metal. Even heightening economic uncertainty in the wake of ramped up US tariffs on its trading partners may force major central banks across globe to refrain from making any changes in monetary policy in near term
- MCX Copper March is expected to slip towards ₹892 level as long as it stays below ₹908 level. A break below ₹892 level prices may slide further towards ₹888 levels
- MCX Aluminium March is expected to slip further towards ₹252 level as long as it stays below ₹259 level. MCX Zinc March is likely to move further south towards ₹272 level as long as it stays below ₹278 level

## MCX Crude Oil vs. Natural Gas



## Energy Outlook

- NYMEX Crude oil is expected to trade with positive bias and rally further towards \$70 level on fears over supply tightness after US imposed new sanctions on Iran and new OPEC+ plan for 7 members to cut output further to compensate for producing more than agreed levels. Additionally, risk premium may increase on escalating geopolitical tension in Middle East after Israel announced an escalation in air, land and sea strikes on Gaza, ending 2 month cease fire. Meanwhile, sharp upside may be capped as investors will keep an close eye on manufacturing and services PMI data across major economies to gauge economic health and get cues on future rate path
- MCX Crude oil April is likely to hold support near ₹5780 level and rise towards ₹6000 level. A break above ₹6000 prices may rally further towards ₹6050/₹6100 level.
- MCX Natural gas April is expected to hold the support near ₹340 level and recover back towards ₹360 level.

## Daily Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	86707	87243	87858	88394	89009
Silver	96157	97021	98010	98874	99863
Copper	888.5	893.8	900.6	905.9	912.8
Aluminium	250.8	253.2	257.5	260.0	264.3
Zinc	270.3	272.9	274.6	277.2	278.9
Lead	177.2	177.9	178.5	179.2	179.7
Crude Oil	5813	5856	5893	5936	5973
Nat Gas	328	336	342	350	356

## Daily Currency Pivot Levels

Futures	S2	S1	Pivot	R1	R2
US\$INR (Mar)	85.71	85.86	86.10	86.24	86.48
US\$INR (Apr)	86.03	86.17	86.41	86.55	86.78
EURINR (Mar)	92.82	93.03	93.32	93.53	93.81
EURINR (Apr)	93.22	93.40	93.62	93.80	94.02
GBPINR (Mar)	110.90	111.13	111.46	111.68	112.01
GBPINR (Apr)	108.78	110.51	108.78	110.51	108.78
JPYINR (Mar)	57.38	57.58	57.79	57.99	58.20
JPYINR (Apr)	57.99	58.05	57.99	58.05	57.99

## Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	104.09	103.85	0.23%
US\$INR	85.98	86.37	-0.45%
EURUSD	1.0818	1.0851	-0.30%
EURINR	93.09	93.74	-0.70%
GBPUSD	1.2919	1.2967	-0.37%
GBPINR	111.20	111.90	-0.62%

## 10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.625	6.637	-0.01
US	4.246	4.237	0.01
Germany	2.765	2.780	-0.01
UK	4.712	4.646	0.07
Japan	1.524	1.516	0.01

## US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
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
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

## LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	224600	1325	0.59%
Aluminium	483925	-3600	-0.74%
Zinc	154400	-825	-0.53%
Lead	232250	-175	-0.08%
Nickel	200676	240	0.12%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, March 24, 2025						
2:30 PM	Europe	Flash Manufacturing PMI		48.3	47.6	High
2:30 PM	Europe	Flash Services PMI		51.2	50.6	High
3:00 PM	UK	Flash Manufacturing PMI		47.3	46.9	High
3:00 PM	UK	Flash Services PMI		51.2	51	High
7:15 PM	US	Flash Manufacturing PMI		51.9	52.7	High
7:15 PM	US	Flash Services PMI		51.2	51	High
Tuesday, March 25, 2025						
2:30 PM	Europe	German ifo Business climate		86.8	85.1	Medium
7:30 PM	US	CB Consumer Confidence		94.2	98.3	Medium
7:30 PM	US	New Home Sales		682k	657k	Medium
7:30 PM	US	Richmond Manufacturing Index		8	6	Medium
Wednesday, March 26, 2025						
12:30 PM	UK	CPI y/y		2.90%	3.00%	High
6:00 PM	US	Durable Goods Orders m/m		-0.60%	3.20%	Medium
8:00 PM	US	Crude Oil Inventories		0.8M	3.6M	Medium
Thursday, March 27, 2025						
6:00 PM	US	Final GDP q/q		2.40%	2.40%	High
6:00 PM	US	Unemployment Claims		225k	223k	High
7:30 PM	US	Pending Home Sales m/m		-	4.60%	Medium
8:00 PM	US	Natural Gas Storage			9B	Medium
Friday, March 28, 2025						
12:30 PM	UK	Retail Sales m/m		-	1.7%	High
6:00 PM	US	Core PCE Price Index m/m		0.30%	0.30%	High



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