

March 28, 2025

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Gold Mini	April	Buy	88150-88200	88900	87800	Intraday

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News and Developments

- Spot gold prices ended on the positive note gaining more than 1%, while Silver prices rose more than 2% yesterday on weak dollar. Further, gold prices hit new record high on safe haven buying in response to escalating global trade tensions following US President Donald Trump's announcement of new auto tariffs
- US Dollar ended on the negative note losing 0.37% yesterday after US President Donald Trump unveiled a 25% tariff on imported cars and light trucks starting next week. Further, US Q4 personal consumption and the Q4 core PCE price index were revised lower, which weighed on dollar. However, sharp fall was cushioned as number of Americans filing new applications for unemployment benefits slipped last week. Additionally, data showed that the US economy grew at a slightly more solid pace in the Q4 than previously estimated
- US weekly initial unemployment claims fell to 224,000, showing a slightly stronger labor market than expectations of an increase to 225,000. US Q4 GDP was revised upward to 2.4%, stronger than expectations of no change at 2.3%
- Longer dated US Treasury yields moved north on fears that US President Donald trump tariff plans will be inflationary. Governments form Paris to Canada threatened retaliation after Trump slapped 25% tariff on imported Vehicles. Additionally, recent economic data showed resilience in the economy. Moreover, investors are also bracing for a wave of reciprocal tariff plans to unveil next week. The benchmark US Treasury 10-year yield rose to 4.361%. While 2-year treasury yield, which typically moves in step with interest rate expectations declined to 3.996%.
- Crude oil prices settled lower yesterday losing 0.04% yesterday on fears over escalating trade war and its impact on global economic growth. Meanwhile, weakness in dollar and concern over supply tightness cushioned sharp fall in prices
- Copper prices slipped yesterday on risk aversion in the global markets following fears over retaliatory levies after US announced 25% tariffs on vehicles and foreign made auto parts imported into the US

Source: Bloomberg, ICICI Direct Research

Price Performance

Commodity	LTP (₹)	Change	LTP (\$)	Change
Gold	88384	0.85%	3057.3	1.26%
Silver	101313	1.84%	34.41	2.32%
Copper	901.6	-0.92%	9846.5	-0.81%
Aluminium	251.2	-0.75%	2562.5	-1.71%
Zinc	272.7	-1.64%	2899.5	-1.91%
Lead	182.1	-0.38%	2041.0	-2.41%
WTI Crude Oil	5995	0.07%	69.92	0.39%
US Nat Gas	337.9	2.18%	3.93	1.37%

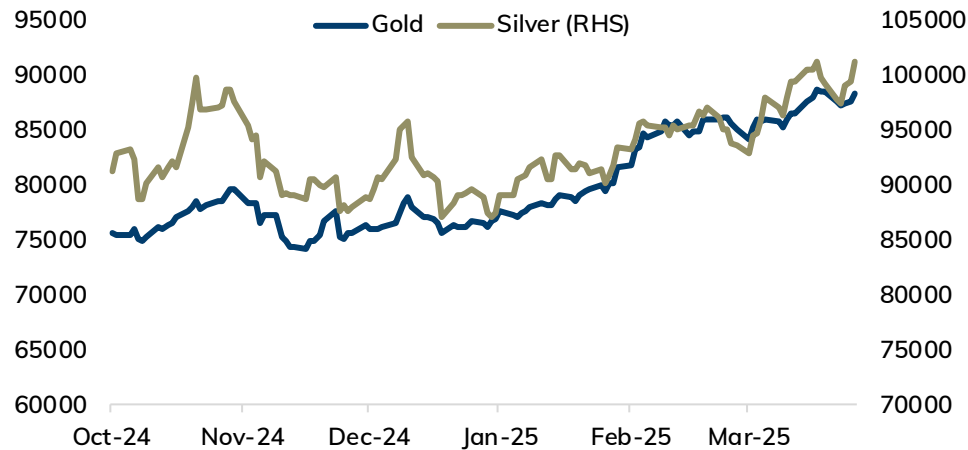
Domestic Currencies

Futures	Close	% Change	Open Interest	Change in OI	Volume	Change in Vol
USDINR (28th April)	85.97	0.12%	1306901	67598	287955	-262687
EURINR (28th April)	92.85	0.26%	19272	17742	2872	-6135
GBPINR (28th April)	111.28	0.19%	6418	3762	698	-2100

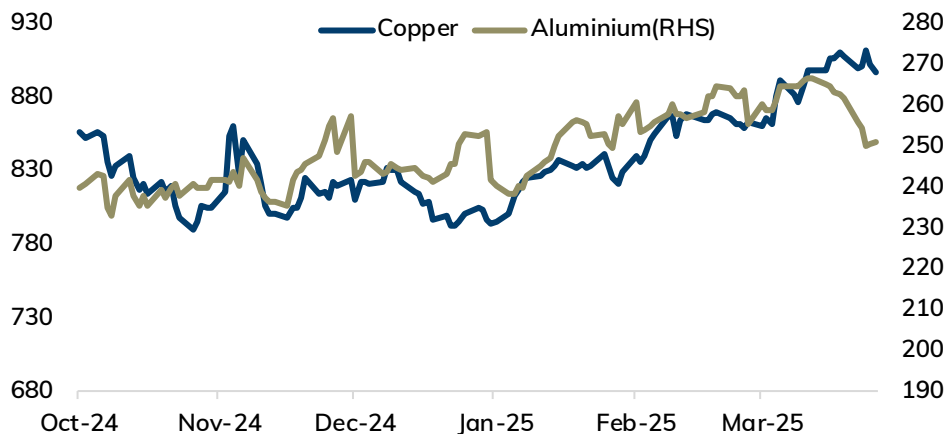
Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Copper	April	Sell	913-914	905	918	Target Achieved

MCX Gold vs. Silver



MCX Copper vs. Aluminium



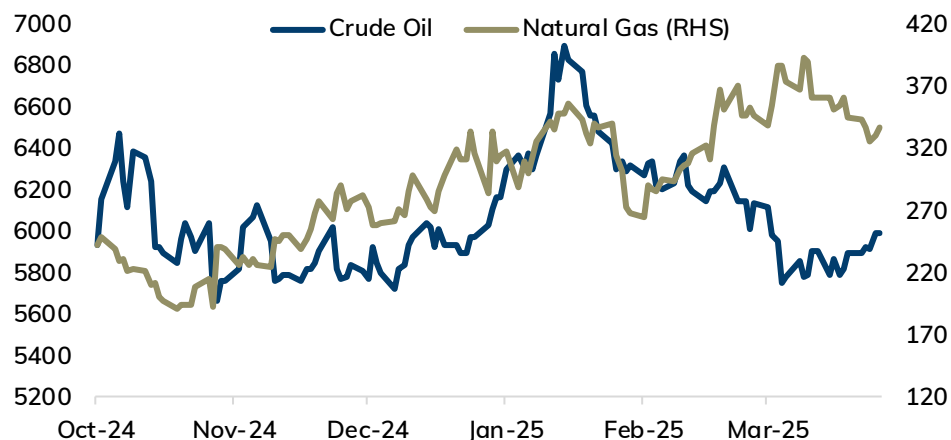
Bullion Outlook

- Gold is expected to move higher \$3075 level on expectation of weakness in dollar and US treasury yields. Further, escalating global trade tension and weaker equity markets after US President Donald trump's new auto tariff policies would increase the safe haven appeal of the yellow metal., Meanwhile, all focus will remain on key US core PCE price index data which could give further clarity on Fed's interest rate trajectory. Any surprise gain in the number would restrict the upside move in the bullions.
- On the data front fresh addition of OI in OTM put strikes indicates gold to hold strong support near \$3025 and on the upside immediate resistance exists near \$3075 level. A move above \$3075 would rise further towards \$3100. MCX Gold April is expected to rise towards ₹89,200 level as long it holds the support near ₹88,000 level
- MCX Silver May is expected to rise further towards ₹102,500 level as long as it trades above ₹99,500 level. Above, ₹102,500, it would open the doors towards ₹104,500.

Base Metal Outlook

- Copper prices are expected to trade with negative bias on trade war concerns. Recent auto tariffs from US President Donald Trump has ignited the trade war concerns which could hurt demand prospects of the red metal. Further, investors fear that tit for tat approach increased the risk of broader global trade war, which may have adverse effect on economic growth denting demand for industrial metal. Meanwhile, depleting inventory levels in LME and increasing bets of tariff on copper by US in coming weeks would limit its downside. Moreover, increasing stimulus program from China would provide some support to the metal.
- MCX Copper April is expected to slip towards ₹894 level as long as it stays below ₹910 level. A break below ₹894 level prices may dip further towards ₹886.
- MCX Aluminum April is expected to slip further towards ₹250 level as long as it stays below ₹255 level. MCX Zinc April is likely to move south towards ₹271 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 positive bias and rally further towards \$71 level on sign of tighter supplies. The US sanctions on Iranian oil and oil exports from Venezuela has hurt the global supplies. Additionally, decline in US crude oil and fuel inventories signals strong demand. Meanwhile, market expects more Russian oil supply as they believe that US may give Moscow sanction relief after a deal was reached with Ukraine and Russia to pause attacks at sea and against energy targets. Rising prompt spread in NYMEX crude as well as Brent futures has signaled tightness in the market.
- MCX Crude oil April is likely to hold support near ₹5880 level and rise towards ₹6100 level. A break above ₹6100 prices may rally further towards ₹6150 level.
- MCX Natural gas April is expected to face stiff resistance near ₹345 level and slip towards ₹320 level.

Daily Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	87429	87906	88263	88740	89097
Silver	98716	100014	100779	102077	102842
Copper	888.3	895.0	904.6	911.3	920.9
Aluminium	246.8	249.0	252.0	254.2	257.1
Zinc	269.1	270.9	274.4	276.2	279.7
Lead	180.7	181.4	182.6	183.3	184.5
Crude Oil	5912	5953	5983	6024	6054
Nat Gas	315	326	333	345	352

Daily Currency Pivot Levels

Futures	S2	S1	Pivot	R1	R2
US\$INR (April)	85.83	85.90	86.02	86.09	86.21
US\$INR (May)	86.06	86.13	86.19	86.26	86.32
EURINR (April)	92.56	92.71	92.90	93.05	93.24
EURINR (May)	93.76	93.49	93.76	93.49	93.76
GBPINR (April)	111.12	111.20	111.27	111.36	111.43
GBPINR (May)	109.80	110.58	109.80	110.58	109.80
JPYINR (April)	57.06	57.22	57.35	57.51	57.64
JPYINR (May)	57.39	57.53	57.39	57.53	57.39

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	104.34	104.55	-0.20%
US\$INR	85.79	85.72	0.08%
EURUSD	1.0801	1.0754	0.44%
EURINR	92.42	92.53	-0.12%
GBPUSD	1.2949	1.2888	0.47%
GBPINR	110.83	110.65	0.16%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.602	6.602	0.00
US	4.360	4.352	0.01
Germany	2.773	2.795	-0.02
UK	4.783	4.728	0.06
Japan	1.589	1.586	0.00

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
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
20-02-2025	9:00 PM	4.6M	3.2M
12-02-2025	9:30 PM	4.1M	2.4M

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	215275	-1475	-0.68%
Aluminium	469575	-3525	-0.75%
Zinc	144575	-2000	-1.36%
Lead	231475	-525	-0.23%
Nickel	201300	222	0.11%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, March 24, 2025						
2:30 PM	Europe	Flash Manufacturing PMI	48.7	48.3	47.6	High
2:30 PM	Europe	Flash Services PMI	50.4	51.2	50.6	High
3:00 PM	UK	Flash Manufacturing PMI	44.6	47.3	46.9	High
3:00 PM	UK	Flash Services PMI	53.2	51.2	51	High
7:15 PM	US	Flash Manufacturing PMI	49.8	51.9	52.7	High
7:15 PM	US	Flash Services PMI	54.3	51.2	51	High
Tuesday, March 25, 2025						
2:30 PM	Europe	German ifo Business climate	86.7	86.8	85.1	Medium
7:30 PM	US	CB Consumer Confidence	92.9	94.2	98.3	Medium
7:30 PM	US	New Home Sales	676k	682k	657k	Medium
7:30 PM	US	Richmond Manufacturing Index	-4	8	6	Medium
Wednesday, March 26, 2025						
12:30 PM	UK	CPI y/y	2.80%	2.90%	3.00%	High
6:00 PM	US	Durable Goods Orders m/m	0.90%	-0.60%	3.20%	Medium
8:00 PM	US	Crude Oil Inventories	(-3.3)M	1.5M	1.7M	Medium
Thursday, March 27, 2025						
6:00 PM	US	Final GDP q/q	2.40%	2.30%	2.30%	High
6:00 PM	US	Unemployment Claims	224k	225k	223k	High
7:30 PM	US	Pending Home Sales m/m	2.00%	0.90%	-4.60%	Medium
8:00 PM	US	Natural Gas Storage	37B	37B	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
7:30 PM	US	Revised UoM Consumer Sentiment		57.90	57.90	Medium



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