



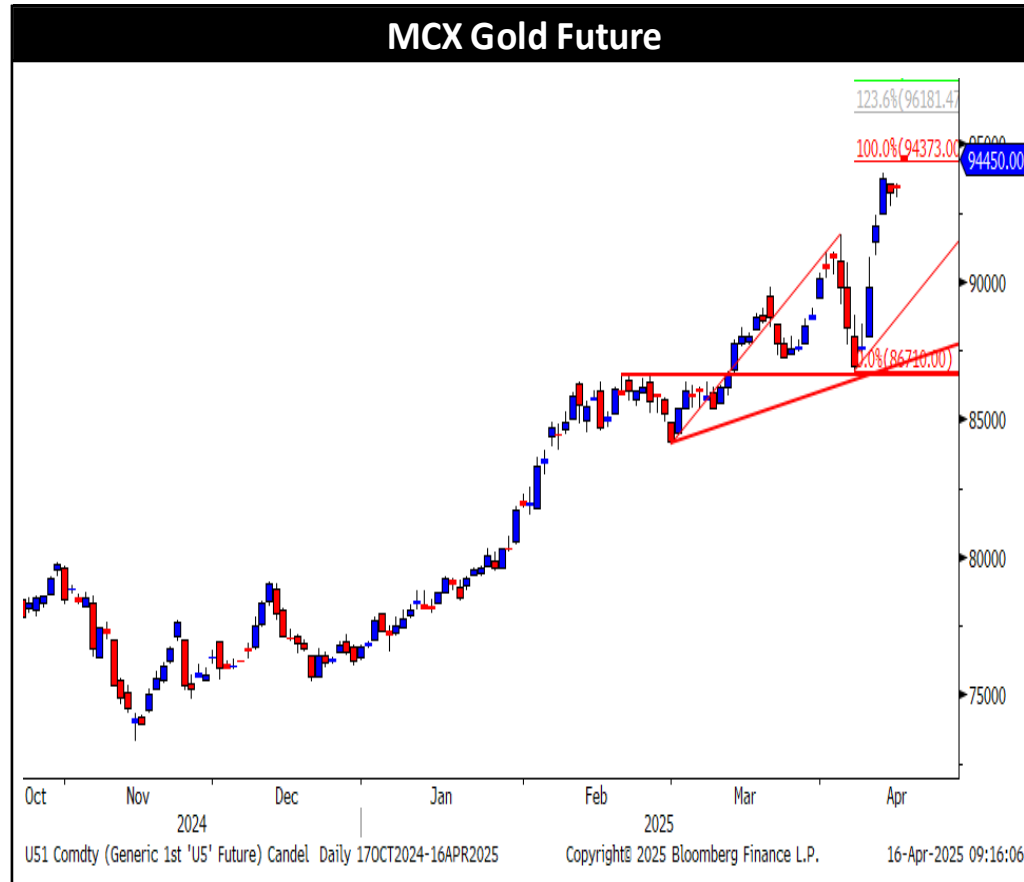
PRIME
RESEARCH
— Empowering decisions —

Commodity Daily | 16 April 2025

Name	Current Price	Previous Close	Change	% Change
Commodities				
COMEX Gold	3230.72	3210.93	19.79	0.62%
COMEX Silver	32.3199	32.3474	-0.0275	-0.09%
WTI Crude Oil	61.33	61.53	-0.2	-0.33%
Natural Gas	3.329	3.325	0.004	0.12%
LME Copper	9164	9187	-23	-0.25%
LME Zinc	2615	2636	-21	-0.80%
LME Lead	1914.5	1917	-2	-0.10%
LME Aluminium	2375	2374	1	0.04%
Currencies				
Dollar Index	100.215	99.64	0.575	0.58%
USDINR	85.77	NA	NA	NA
EURUSD	1.1282	1.1351	-0.0069	-0.61%
Global Equity Indices				
BSE Sensex	76735	NA	NA	NA
Hang Seng Index	21466	21417	49	0.23%
Shanghai	3268	3263	5	0.15%
S&P 500 Index	5397	5406	-9	-0.17%
Dow Jones	40369	40525	-156	-0.38%
Nasdaq	18830	18796	34	0.18%
FTSE 500	8249	8134	115	1.41%
CAC Index	7335	7273	62	0.86%
DAX Index	21254	20955	299	1.43%

GLOBAL MARKET ROUND UP

- ⇒ Gold rose to a new record high above \$3,275 an ounce in the Asian trading hours on Wednesday, surpassing the previous all-time peak set on Monday. Traders were whiplashed again by a slew of tariff headlines; in the latest, US President Donald Trump ordered a probe into critical minerals, sparking a move toward haven assets.
- ⇒ Meanwhile, exchange-traded funds added 400,152 troy ounces of gold to their holdings in the last trading session. Total gold held by ETFs rose 7.5 percent this year to 89.1 million ounces, the highest level since Sept. 12, 2023. ETFs also added 2.69 million troy ounces of silver to their holdings in the last trading session, bringing this year's net purchases to 9.91 million ounces.
- ⇒ Crude oil steadied after a modest decline on Tuesday as expectations for a glut and the trade war between the world's two biggest economies weighed on the demand outlook. In its monthly report, the IEA slashed its forecasts for global oil consumption this year and next as trade frictions rise. Supply additions are likely to be more than enough to satisfy demand. Constructive nuclear talks between the US and Iran also weighed down oil prices, raising the possibility of increased Iranian oil volumes.
- ⇒ Base metals declined on Tuesday as the escalating trade war between the US and China continued to weigh down on the market. Meanwhile, China's economy showed surprising strength in early 2025, with GDP growing 5.4% in the first quarter, driven by a sharp uptick in March. Industrial output expanded 7.7% in March from a year ago, the fastest growth since June 2021. Retail sales increased 5.9%, the best pace since December 2023 and much stronger than the 4.3% gain expected by economists.



⇒ **Trading Range: 93450 to 95080**

⇒ **Intraday Trading Strategy: Buy Gold Mini May Fut at 93980-94050 SL 93650 Target 94450/94700**



⇒ **Trading Range: 94300 to 96480**

⇒ **Intraday Trading Strategy: Buy Silver Mini Apr Fut at 94980 SL 94200 Target 95955**

MCX Crude Oil Future



⇒ **Trading Range: 5120 to 5350**

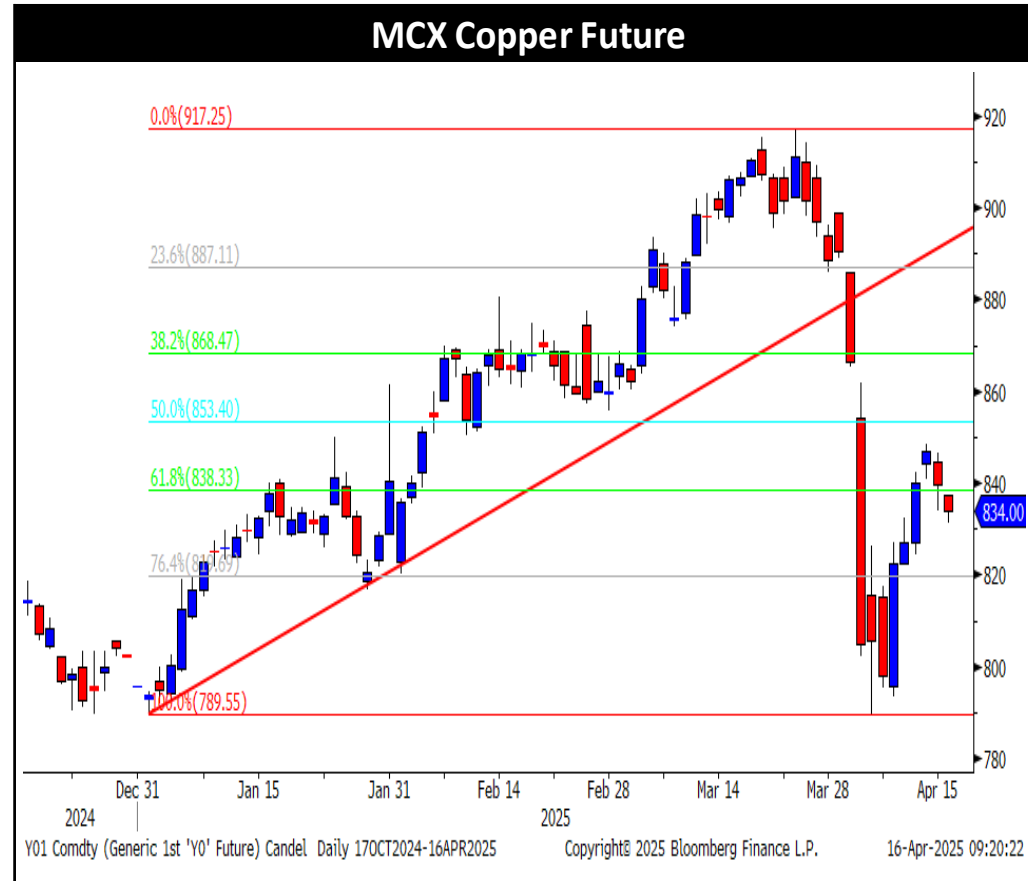
⇒ **Intraday Trading Strategy: Sell Crude Oil Apr Fut at 5305 SL 5385 Target 5180**

MCX Natural Gas Future



⇒ **Trading Range: 266 to 294**

⇒ **Intraday Trading Strategy: Sell Natural Gas Apr Fut at 288 SL 294.0 Target 275**



⇒ **Trading Range: 819 to 845**

⇒ **Intraday Trading Strategy: Sell Copper Apr Fut at 836 SL 842.0 Target 826**



⇒ **Trading Range: 245-256**

⇒ **Intraday Trading Strategy: Sell Zinc Apr Fut at 251.0 SL 254.80 Target 245.0**

Technical Levels

Commdity	Pivot	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3	5 DMA	20 DMA	RSI
Gold	93337	92297	92817	93134	93654	93857	94377	92457	89926	68.1
Silver	94709	93023	93866	94320	95163	95552	96395	93334	95983	48.0
Crude Oil	5275	5085	5180	5223	5318	5370	5465	5253	5680	32.9
Natural Gas	284	256	270	278	292	298	312	301	331	33.1
Copper	840	815	827	833	846	853	865	835	869	41.9
Zinc	251	245	248	249	252	254	257	252	264	30.5
Lead	178	175	176	177	179	180	181	178	179	39.8
Aluminium	233	225	229	231	234	236	240	234	244	26.8

Commodity Movement

Commdity	Expiry	Open	High	Low	Close	% Chg.	Open Interest	Chg. In OI	Volume	Chg. In Volume
Gold	05-Jun-25	93496	93540	93020	93451	0.21%	20678	1%	5165	8%
Silver	05-May-25	94816	95098	94255	94774	-0.10%	15781	-6%	10202	22%
Crude Oil	21-Apr-25	5300	5327	5232	5266	0.04%	7297	-15%	19756	28%
Natural Gas	25-Apr-25	288	291	277	285	-2.53%	22739	14%	97540	4%
Copper	30-Apr-25	845	847	834	840	-0.89%	4289	-14%	7340	111%
Zinc	30-Apr-25	252	253	250	250	-0.89%	2485	-7%	2825	76%
Lead	30-Apr-25	178	179	177	178	-0.59%	796	-5%	423	244%
Aluminium	30-Apr-25	233	235	231	232	-0.87%	3501	-3%	1493	154%

Disclosure:

I, Saumil Gandhi, Commerce graduate 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. SEBI conducted the inspection and based on their observations have issued advise/warning. The said observations have been complied with. 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.

Research Analyst or his/her relative or HDFC Securities Ltd. does not have any financial interest in the subject company. Also Research Analyst or his relative or HDFC Securities Ltd. or its Associate may have beneficial ownership of 1% or more in the subject company at the end of the month immediately preceding the date of publication of the Research Report. Further Research Analyst or his relative or HDFC Securities Ltd. or its associate does have/does not have any material conflict of interest.

Any holding in stock – No

HDFC Securities Limited (HSL) is a SEBI Registered Research Analyst having registration no. INH000002475.

Disclaimer:

This report has been prepared by HDFC Securities Ltd and is solely for information of the recipient only. The report must not be used as a singular basis of any investment decision. The views herein are of a general nature and do not consider the risk appetite or the particular circumstances of an individual investor; readers are requested to take professional advice before investing. Nothing in this document should be construed as investment advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in securities of the companies referred to in this document (including merits and risks) and should consult their own advisors to determine merits and risks of such investment. The information and opinions contained herein have been compiled or arrived at, based upon information obtained in good faith from sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. Descriptions of any company or companies or their securities mentioned herein are not intended to be complete. HSL is not obliged to update this report for such changes. HSL has the right to make changes and modifications at any time.

This report is not directed to, or intended for display, downloading, printing, reproducing or for distribution to or use by, any person or entity who is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, reproduction, availability or use would be contrary to law or regulation or what would subject HSL or its affiliates to any registration or licensing requirement within such jurisdiction.

If this report is inadvertently sent or has reached any person in such country, especially, United States of America, the same should be ignored and brought to the attention of the sender. This document may not be reproduced, distributed or published in whole or in part, directly or indirectly, for any purposes or in any manner.

Foreign currencies denominated securities, wherever mentioned, are subject to exchange rate fluctuations, which could have an adverse effect on their value or price, or the income derived from them. In addition, investors in securities such as ADRs, the values of which are influenced by foreign currencies effectively assume currency risk. It should not be considered to be taken as an offer to sell or a solicitation to buy any security.

This document is not, and should not, be construed as an offer or solicitation of an offer, to buy or sell any securities or other financial instruments. This report should not be construed as an invitation or solicitation to do business with HSL. HSL may from time to time solicit from, or perform broking, or other services for, any company mentioned in this mail and/or its attachments.

HSL and its affiliated company(ies), their directors and employees may; (a) from time to time, have a long or short position in, and buy or sell the securities of the company(ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.

HSL, its directors, analysts or employees do not take any responsibility, financial or otherwise, of the losses or the damages sustained due to the investments made or any action taken on basis of this report, including but not restricted to, fluctuation in the prices of shares and bonds, changes in the currency rates, diminution in the NAVs, reduction in the dividend or income, etc.

HSL and other group companies, its directors, associates, employees may have various positions in any of the stocks, securities and financial instruments dealt in the report, or may make sell or purchase or other deals in these securities from time to time or may deal in other securities of the companies / organizations described in this report. As regards the associates of HSL please refer the website.

HSL 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. HSL 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 in the normal course of business.

HSL 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 HSL nor Research Analysts 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. HSL may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

Research entity has not been engaged in market making activity for the subject company. Research analyst has not served as an officer, director or employee of the subject company. We have not received any compensation/benefits from the subject company or third party in connection with the Research Report.

Please note that HDFC Securities has a proprietary trading desk. This desk maintains an arm's length distance with the Research team and all its activities are segregated from Research activities. The proprietary desk operates independently, potentially leading to investment decisions that may deviate from research views.

HDFC securities Limited, I Think Techno Campus, Building - B, "Alpha", Office Floor 8, Near Kanjurmarg Station, Opp. Crompton Greaves, Kanjurmarg (East), Mumbai 400 042 Phone: (022) 3075 3400 Fax: (022) 2496 5066

Compliance Officer: Murli V Karkera Email: complianceofficer@hdfcsec.com Phone: (022) 3045 3600

For grievance redressal contact Customer Care Team Email: customercare@hdfcsec.com Phone: (022) 3901 9400

HDFC Securities Limited, SEBI Reg. No.: NSE, BSE, MSEI, MCX: INZ000186937; AMFI Reg. No. ARN: 13549; PFRDA Reg. No. POP: 11092018; IRDA Corporate Agent License No.: CA0062; SEBI Research Analyst Reg. No.: INH000002475; SEBI Investment Adviser Reg. No.: INA000011538; CIN - U67120MH2000PLC152193

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

Mutual Funds Investments are subject to market risk. Please read the offer and scheme related documents carefully before investing.

Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.