

April 30, 2025

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Crude Oil	May	Sell	5220-5230	5060	5320	Intraday

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News and Developments

- Gold prices traded lower on sign of easing US-China trade tension. But weaker than expected economic numbers from US provided some support to the yellow metal to trim its earlier losses. Earlier, Trump administration has signaled to relax auto tariffs easing trade tension. Meanwhile, weaker than expected US JOLTS job opening numbers and unexpected drop in US consumer confidence data supported the bullions to trim its losses.
- Spot silver moved in a tight range, but failed to hold its gains despite easing trade war concerns. Further a stronger dollar also restricted its up move.
- US Dollar index held above the 99 mark, recovering some ground as investors digested the weaker than expected economic numbers and focused on positive updates on global trade. US consumer confidence fell for a fifth straight month in April to its lowest level since the early days of the COVID-19 pandemic. US Job opening numbers also declined last month.
- US 10 year yields settled at 4.17%, where as the 2-year treasury yield, which typically moves in step with interest rate expectations slide to 3.66%. Growth slowdown concerns and weaker than expected economic numbers has raised the hopes of lower rates.
- NYMEX crude oil prices again lost over 2% yesterday as weaker than expected US economic number and global trade tension dampened the demand outlook. Further, temporary truce in Russia's war on Ukraine also raised hopes of more flow of oil from Russia.
- Base metals moved in a tight range as most investors awaited more clues on trade talks between US and China. Meanwhile, growing bets of fresh round of stimulus from China supported the metals to edge higher.
- NYMEX natural gas edged higher after a 5% gain on Monday as a drop in daily output offset the bearish weather forecast. On a daily basis, gas output fell about 1.0 bcf/d over the past two days to a preliminary two-month low of 104.9 bcf/d on Tuesday.

Source: Bloomberg, ICICI Direct Research

Price Performance

Commodity	LTP (₹)	Change	LTP (\$)	Change
Gold	95592	-0.45%	3317.4	-0.79%
Silver	98118	0.42%	32.94	-0.69%
Copper	854.4	0.01%	9440.0	0.66%
Aluminium	236.5	0.81%	2465.5	1.29%
Zinc	251.1	0.10%	2649.5	0.61%
Lead	178.2	0.25%	1977.0	0.51%
WTI Crude Oil	5176	-1.99%	60.42	-2.63%
US Nat Gas	287.0	0.35%	3.39	1.29%

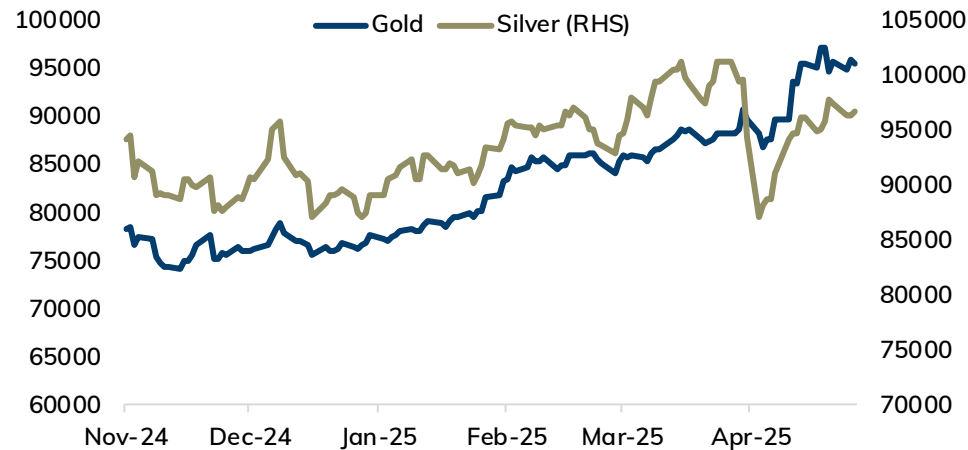
Domestic Currencies

Futures	Close	% Change	Open Interest	Change in OI	Volume	Change in Vol
USDINR (28th May)	85.42	0.25%	1024575	555931	240130	-102560
EURINR (28th May)	97.31	0.46%	28029	16990	5666	-8281
GBPINR (28th May)	114.31	0.78%	13233	2759	5005	-1500

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Crude Oil	May	Sell	5330-5340	5200	5410	Not Initiated

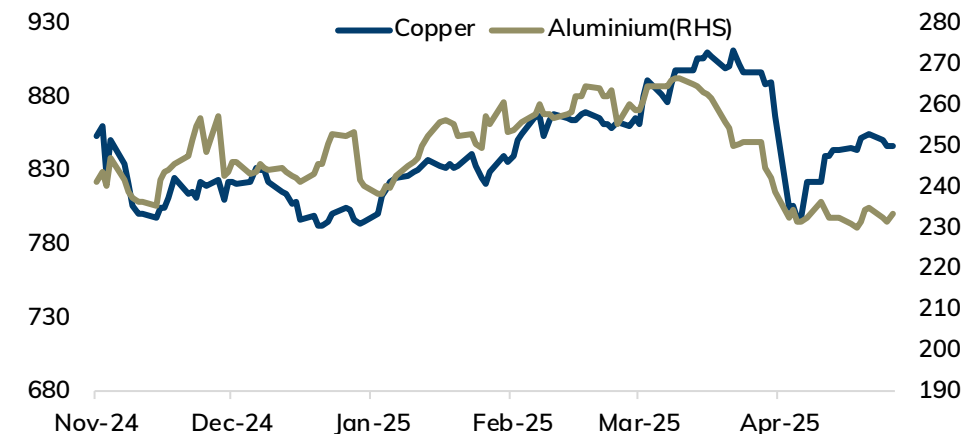
MCX Gold vs. Silver



Bullion Outlook

- Gold is expected to face the hurdle near \$3350 and move lower towards \$3275 per ounce amid easing trade war concerns. Growing optimism over trade deal between US and other major trading nations would negate the safe haven appeal in the bullion. But, no clarity on trade negotiations between US and China could provide some support to the bullions. Furthermore, expectation of slower job growth numbers and sharp drop in advance GDP numbers would increase the chance of Fed rate cut, which could provide support to the yellow metal.
- On the data front fresh addition of OI in OTM call strike at 3350 has been observed, which would act as key hurdle for now. On the downside, OI at 3250 put strike also seen a addition in OI. For the day, MCX Gold June is expected to face the hurdle near ₹96,200 and move towards ₹95,000 level. Below, ₹95,000, it would turn weaker towards ₹94,200.
- MCX Silver June is expected to consolidate in band of ₹96,800 and ₹98,800 level. Below ₹96,800, it would turn weaker towards ₹95,200.

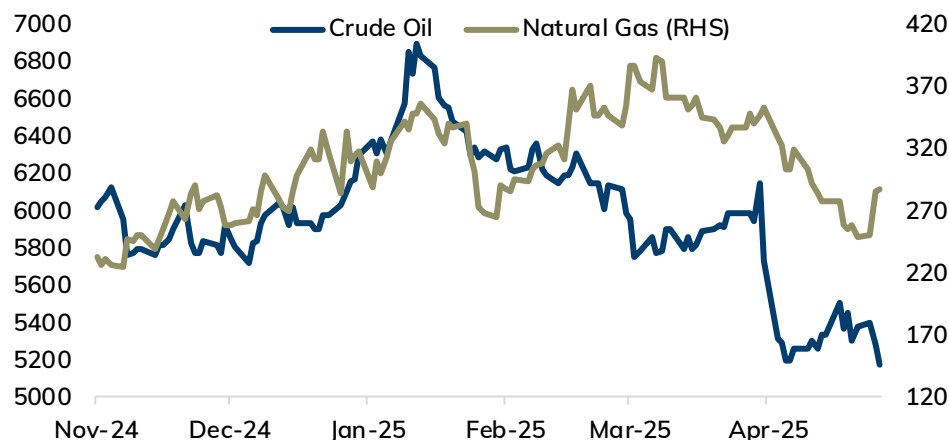
MCX Copper vs. Aluminium



Base Metal Outlook

- Copper prices to hold its ground and move in a positive territory on hopes of demand improvement in China. A rise in copper import premiums which hit highest in six months indicates tightness in the physical market. The Yangshan premium jumped from a low of \$35 a ton in late February to \$93 this week, reflecting sharp demand in China as warehouse stocks noted a sharp drawdown. Furthermore, threat of copper- specific tariffs would increase more flow of the metal to US ahead of duties. Moreover, scope of fresh round of stimulus from China to counter the tariffs would support prices to stay higher.
- MCX Copper May is expected to hold the support near ₹848 and move higher towards ₹860. Above ₹860 it would open the doors towards ₹870. On the flip side, close below ₹848, it would turn weaker.
- MCX Aluminum May is likely to consolidate in the band of ₹233 and ₹238 level. Only above ₹238 level, it would turn bullish towards ₹242. MCX Zinc May is likely to find support at ₹248 and move towards ₹254. A move above ₹254 level would open the doors towards ₹256.

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX Crude oil is expected to face the hurdle near \$62 per barrel and move lower towards \$58 mark on the prospects of weak demand and oversupply. Weaker than expected economic numbers from US and sluggish demand growth from China would likely to weigh on oil prices. Further rise in API crude oil inventories by 3.8 million barrels last week would likely to weigh on prices. Additionally, OPEC+ members are expected propose a second consecutive month of faster output hike in June. Meanwhile, investors will keep an eye on talks between US and Iran, as any positive outcome could ease sanction on Iranian oil and improve supply.
- On the data front, an increasing OI in OTM calls indicates price to face strong resistance at \$63 level. On the downside \$60 would act as key support. But, unwinding of OI in ATM and OTM put strikes suggest further correction. MCX Crude oil May is likely to weaken towards ₹5100, as long as it trades under ₹5320 level. Below ₹5100, it can move lower towards ₹4980.
- MCX Natural gas May is expected to move in the band of ₹278 and ₹296.

Daily Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	94705	95149	95474	95918	96243
Silver	96242	97180	98032	98970	99822
Copper	845.6	850.0	855.0	859.4	864.4
Aluminium	232.3	234.4	235.6	237.7	238.9
Zinc	248.0	249.6	251.2	252.8	254.4
Lead	176.9	177.5	178.0	178.7	179.2
Crude Oil	5082	5129	5204	5251	5326
Nat Gas	276	282	288	294	300

Daily Currency Pivot Levels

Futures	S2	S1	Pivot	R1	R2
US\$INR (May)	84.95	85.18	85.39	85.62	85.83
US\$INR (June)	85.16	85.36	85.55	85.75	85.95
EURINR (May)	96.74	97.02	97.29	97.57	97.84
EURINR (June)	94.47	96.09	94.47	96.09	94.47
GBPINR (May)	113.79	114.05	114.36	114.63	114.94
GBPINR (June)	110.34	112.42	110.34	112.42	110.34
JPYINR (May)	59.66	59.81	59.96	60.11	60.26
JPYINR (June)	57.68	59.02	57.68	59.02	57.68

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	99.24	99.01	0.23%
US\$INR	85.25	85.03	0.26%
EURUSD	1.1387	1.1420	-0.29%
EURINR	97.02	96.52	0.52%
GBPUSD	1.3409	1.3441	-0.24%
GBPINR	114.20	113.46	0.64%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.342	6.396	-0.05
US	4.172	4.208	-0.04
Germany	2.497	2.521	-0.02
UK	4.480	4.509	-0.03
Japan	1.319	1.319	0.00

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
23-04-2025	8:00 PM	0.2M	1.6M
16-04-2025	8:00 PM	0.5M	0.4M
09-04-2025	8:00 PM	2.6M	2.2M
02-04-2025	8:00 PM	6.2M	-0.4M
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

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	202500	-300	-0.15%
Aluminium	417575	-2000	-0.48%
Zinc	177550	-1775	-0.99%
Lead	267275	-3750	-1.38%
Nickel	201564	138	0.07%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, April 28, 2025						
3:30 PM	UK	CBI Realized Sales	-8	-21	-41	Medium
Tuesday, April 29, 2025						
11:30 AM	Europe	German GfK Consumer Climate	-20.6	-25.6	-24.5	Medium
12:30 PM	Europe	Spanish Flash CPI y/y	2.20%	2%	2.30%	Medium
6:30 PM	US	S&P/CS Composite-20 HPI y/y	4.50%	4.60%	4.70%	Medium
7:30 PM	US	JOLTS Job Openings	7.19m	7.48M	7.57M	High
7:30 PM	US	CB Consumer Confidence	86	87.4	92.9	High
Wednesday, April 30, 2025						
5:20 AM	Japan	Prelim Industrial Production m/m	-	-0.50%	2.30%	Medium
7:00 AM	China	Manufacturing PMI	-	49.8	50.5	High
7:00 AM	China	Non-Manufacturing PMI	-	50.7	50.8	Medium
7:00 AM	China	Caixin Manufacturing PMI	-	49.8	51.2	High
11:30 AM	Europe	German Retail Sales m/m	-	-0.40%	0.80%	Medium
Tentative	Europe	German Prelim CPI m/m	-	0.40%	0.30%	High
1:30 PM	Europe	German Prelim GDP q/q	-	0.20%	-0.20%	Medium
2:30 PM	Europe	Prelim Flash GDP q/q	-	0.20%	0.20%	Medium
5:45 PM	US	ADP Non-Farm Employment Change	-	123K	155K	High
6:00 PM	US	Advance GDP q/q	-	0.40%	2.40%	High
6:00 PM	US	Employment Cost Index q/q	-	0.90%	0.90%	High
7:30 PM	US	Core PCE Price Index m/m	-	0.10%	0.40%	High
7:30 PM	US	Pending Home Sales m/m	-	0.90%	2%	Medium
8:00 PM	US	Crude Oil Inventories	-	-	0.2M	Medium
Thursday, May 1, 2025						
Tentative	Japan	BOJ Policy Rate	-	<0.5%	<0.5%	High
6:00 PM	US	Unemployment Claims	-	224K	222K	High
7:30 PM	US	ISM Manufacturing PMI	-	48	49	High
8:00 PM	US	Natural Gas Storage	-	-	88B	Medium
Friday, May 2, 2025						
2:30 PM	Europe	CPI Flash Estimate y/y	-	2.10%	2.20%	Medium
6:00 PM	US	Average Hourly Earnings m/m	-	0.30%	0.30%	High
6:00 PM	US	Non-Farm Employment Change	-	129K	228K	High
6:00 PM	US	Unemployment Rate	-	4.20%	4.20%	High



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