

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% |

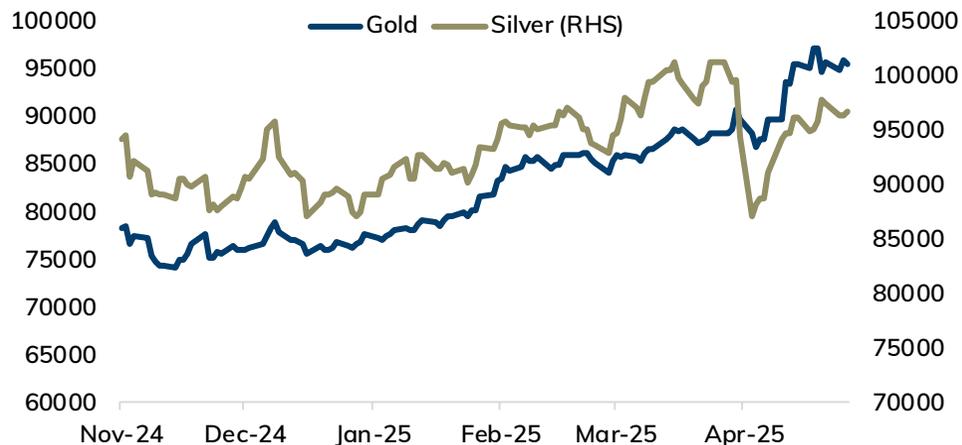
Domestic Currencies

| 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 |

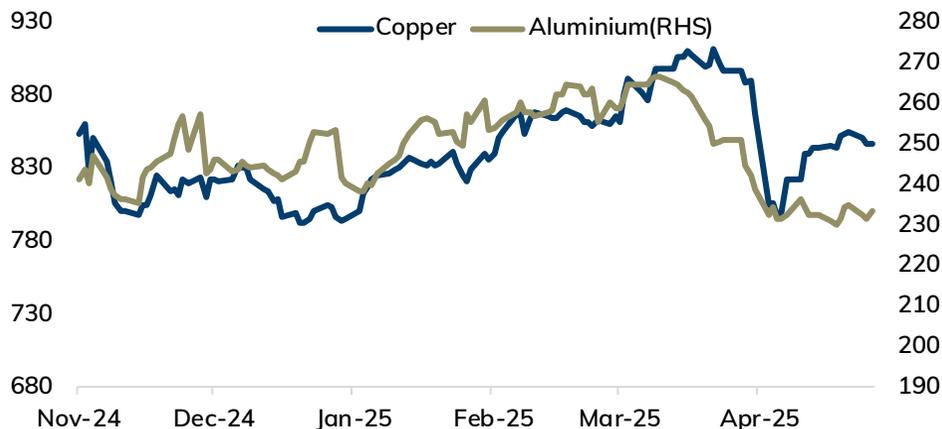
MCX Gold vs. Silver



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.

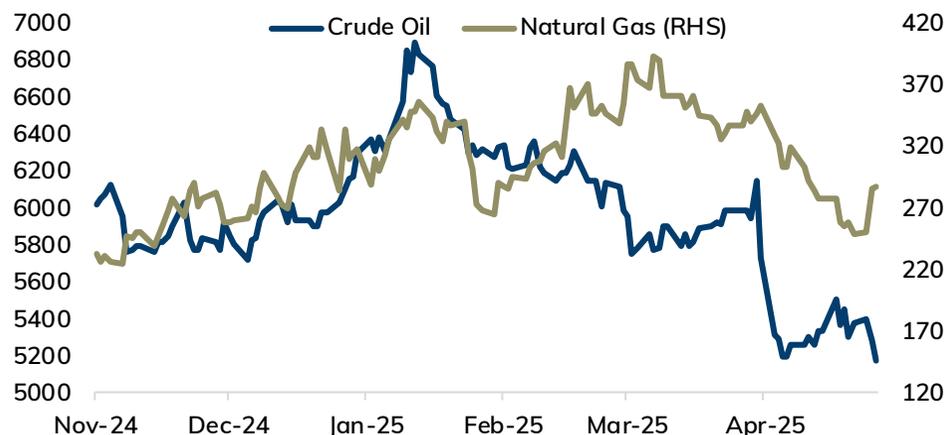
MCX Copper vs. Aluminium



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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