

March 19, 2025

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Copper	March	Buy	903-904	912	899	Intraday

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News and Developments

- Spot gold prices ended on the positive note gaining more than 1.0%, while Silver prices rose by 0.46% Yesterday on weak dollar and softening of US treasury yields. Spot gold prices hits another record high of \$3038 level on safe haven buying amid escalating geopolitical tension in Middle East after Israeli airstrike killed more than 400 people in Gaza, threatening 2-month ceasefire. Additionally, prices rose on trade uncertainties due to US President Donald Trump's tariff plans
- US Dollar continued to edged lower losing 0.16% yesterday as softening of US treasury yields weakened dollar's interest rate differentials. Further, strength in euro weighed on dollar. Euro gained strength after Germany's parliament approved plans for a massive spending surge, fueling hopes of reviving economic growth. Euro also found support after data showed German investor morale improved more than expected in March. However, further downside was cushioned on stronger than expected US economic data
- US February housing starts rose to 1.501 million, stronger than expectations of 1.385 million. US February manufacturing production rose 0.9% m/m, stronger than expectations of 0.3% m/m and the biggest increase in a year
- US Treasury yields fell ahead of US Federal Reserve monetary policy meeting. Moreover, falling stocks reignited safe haven demand for US treasury. The benchmark US Treasury 10-year yield slipped to 4.285%. While 2-year treasury yield, which typically moves in step with interest rate expectations declined to 4.044%.
- Crude oil prices settled lower yesterday losing more than 1% as Russian President Vladimir Putin agreed to a proposal by US President Donald Trump that Russia and Ukraine will stop attacking each other's energy infrastructure for 30 days
- Copper prices ended on positive note gaining 0.5% yesterday on weakness in dollar and on hopes of recovery in Chinese economy

Price Performance

Commodity	LTP (₹)	Change	LTP (\$)	Change
Gold	88726	0.80%	3034.7	1.14%
Silver	101269	0.73%	34.01	0.45%
Copper	906.7	0.04%	9904.5	0.44%
Aluminium	263.3	-0.49%	2654.5	-1.21%
Zinc	277.7	-0.56%	2963.0	0.17%
Lead	183.6	0.22%	2094.5	0.58%
WTI Crude Oil	5796	-1.18%	66.90	-1.01%
US Nat Gas	355.4	1.14%	4.05	0.85%

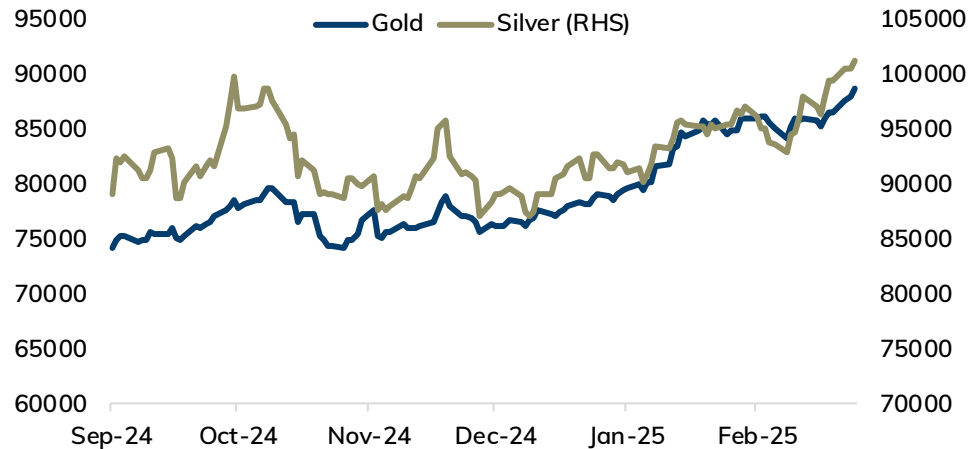
Domestic Currencies

Futures	Close	% Change	Open Interest	Change in OI	Volume	Change in Vol
USDINR (26th March)	86.63	-0.28%	1785283	-24091	116567	-64807
EURINR (26th March)	94.75	-0.06%	27730	-901	2285	288
GBPINR (26th March)	112.51	-0.10%	10805	-4	548	-1103

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Copper	March	Buy	902-903	912	898	Book Profit

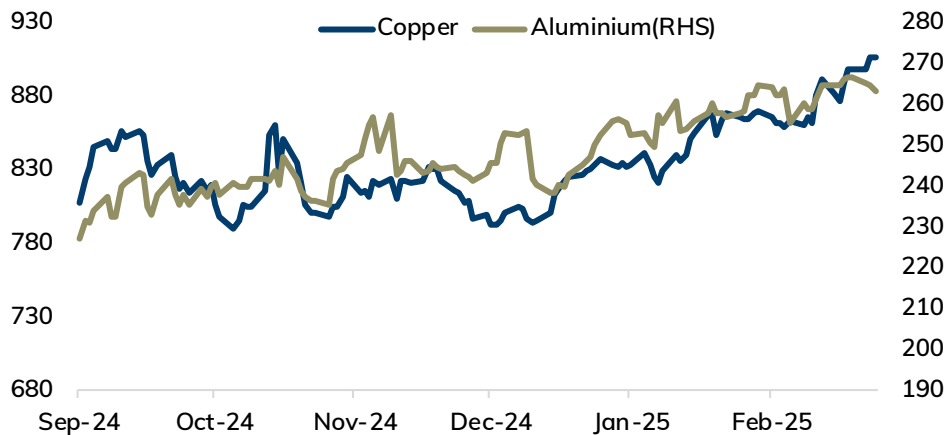
MCX Gold vs. Silver



Bullion Outlook

- Gold is expected to continue with its upward trend amid weakness in dollar and softening of US treasury yields. Further, demand for safe haven may increase on escalating geopolitical tension in Middle East and on fears that US President Donald Trump trade policies will ignite global trade war hurting economic growth. Meanwhile, all eyes will be on US Federal Reserve monetary policy where central bank is likely to keep interest rate untouched and Fed Chair Powell to reiterate that central bank is in no rush to resume rate cuts. Additionally, Fed policymakers will update their interest rate and economic projections. Spot gold is hovering near its record high, if it successfully breaks the immediate resistance of \$3040 level then it may rally further towards \$3080. Immediate support lies near \$3000 level, if it breaches \$3000 level then it may slip further towards \$2975. MCX Gold April is expected to rise towards ₹89,000 level as long as it stays above ₹88,200 level.
- MCX Silver May is expected to rise towards ₹102,000 level as long as it trades above ₹99,700 level.

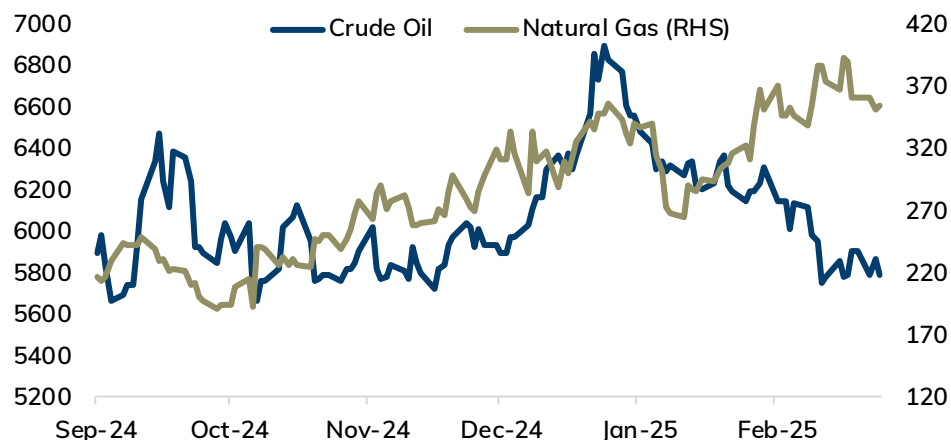
MCX Copper vs. Aluminium



Base Metal Outlook

- Copper prices are expected to trade with positive bias on weakness in dollar, stronger than expected economic data from US and China and optimistic global market sentiments. Further, prices may rally as Chinese recent stimulus measures aimed at boosting spending by increasing people's incomes, reinforcing optimism for stronger industrial demand. Meanwhile, all eyes will be major central bank monetary policy, where they are widely expected to leave policy unchanged, more focus will be on statements to get clarity on future rate paths
- MCX Copper March is expected to rise further towards ₹915 level as long as it stays above ₹895 level. A break above ₹915 level prices may rally further towards ₹920 levels
- MCX Aluminium March is expected to slip further ₹261 level as long as it stays below ₹265.50 level. MCX Zinc March is likely to move back towards ₹280 level as long as it stays above ₹275 level

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX Crude oil is expected to trade with negative bias as Putin agreed to Trump's proposal that Russia and Ukraine will stop attacking each other's energy infrastructure for 30 days, fueling hopes of easing sanctions on Russian fuel exports. Additionally, prices may fall on larger than expected rise in weekly domestic crude oil stockpiles. As per API US inventories increased by 4.5M barrels for the week ending 14th March. Moreover, OECD warned that US tariffs would reduce economic growth in the US, Canada and Mexico, weighing on global energy demand. Meanwhile, sharp fall would be cushioned on escalating geopolitical tension in Middle East and on hopes that stimulus measures in China would boost demand for fuel
- MCX Crude oil April is likely to face stiff resistance near ₹5950 level and slip back towards ₹5650 level. A break below ₹5650 prices may dip further towards ₹5600 level.
- MCX Natural gas March is expected to hold the support near ₹340 level rise further towards ₹365 level.

Daily Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	88017	88371	88612	88966	89207
Silver	100242	100755	101368	101881	102494
Copper	900.1	903.4	905.5	908.8	910.9
Aluminium	261.7	262.5	263.8	264.6	266.0
Zinc	274.1	275.9	277.0	278.8	280.0
Lead	181.8	182.7	183.2	184.1	184.6
Crude Oil	5665	5730	5838	5903	6011
Nat Gas	339	347	352	360	365

Daily Currency Pivot Levels

Futures	S2	S1	Pivot	R1	R2
US\$INR (Mar)	86.46	86.54	86.69	86.78	86.92
US\$INR (Apr)	86.48	86.67	87.01	87.20	87.54
EURINR (Mar)	94.42	94.59	94.77	94.93	95.12
EURINR (Apr)	95.22	95.32	95.29	95.39	95.36
GBPINR (Mar)	112.34	112.42	112.54	112.62	112.74
GBPINR (Apr)	109.13	111.22	109.13	111.22	109.13
JPYINR (Mar)	57.42	57.61	57.93	58.12	58.44
JPYINR (Apr)	58.07	58.22	58.07	58.22	58.07

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	103.24	103.37	-0.12%
US\$INR	86.57	86.80	-0.27%
EURUSD	1.0945	1.0922	0.21%
EURINR	94.79	94.62	0.19%
GBPUSD	1.3001	1.2992	0.07%
GBPINR	112.54	112.43	0.10%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.671	6.690	-0.02
US	4.283	4.299	-0.02
Germany	2.810	2.818	-0.01
UK	4.643	4.638	0.00
Japan	1.507	1.513	-0.01

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
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
29-01-2025	9:00 PM	3.5M	2.2M

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	227700	-3275	-1.42%
Aluminium	493250	-4025	-0.81%
Zinc	156875	-1350	-0.85%
Lead	219975	8275	3.91%
Nickel	200796	-84	-0.04%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, March 17, 2025						
7:00 AM	China	Industrial Production y/y	5.90%	5.3%	6.2%	Medium
7:30 AM	China	Retail Sales y/y	4.00%	3.8%	3.7%	Medium
6:00 PM	US	Retail Sales y/y	0.20%	0.6%	-0.9%	High
7:30 PM	US	Empire State Manufacturing Index	-20.0	-1.9	5.7	Medium
Tuesday, March 18, 2025						
3:30 PM	Europe	German ZEW Economic Sentiment	51.6	48.1	26	Medium
6:00 PM	US	Building Permits	1.46M	1.45M	1.47M	Medium
Wednesday, March 19, 2025						
Tentative	Japan	BOJ Policy	<0.50%	<0.50%	<0.50%	High
3:30 PM	Europe	Final CPI y/y		2.40%	2.50%	Medium
8:00 PM	US	Crude Oil Inventories		-	3.6M	Medium
11:30 PM	US	Federal Funds Rate		4.50%	4.50%	High
11:30 PM	US	FOMC Economic Projections		-	-	High
Thursday, March 20, 2025						
6:30 AM	China	1-y Loan Prime Rate		3.10%	3.10%	Medium
12:30 PM	UK	Claimant Count Change		7.9K	22.0K	High
12:30 PM	UK	Average Earnings Index 3m/y		5.80%	6.00%	High
5:30 PM	UK	Official Bank Rate		4.50%	4.50%	High
6:00 PM	US	Unemployment Claims		222k	220k	High
6:00 PM	US	Philly Fed Manufacturing Index		9.40	18.10	Medium
7:30 PM	US	Existing Home Sales		3.94M	4.08M	Medium
8:00 PM	US	Natural Gas Storage			(-62)B	Medium
Friday, March 21, 2025						
6:35 PM	US	FOMC Member Williams Speaks		-	-	Medium



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