

March 17, 2025

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Copper	March	Sell	901-902	893	906	Intraday

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News and Developments

- Spot gold prices hit all time high of \$3004 level in the session before easing 0.1%, while Silver prices decline by 0.09% on Friday. Gold prices surpassed \$3000 level for the first time on weakness in dollar. Further, prices rose on economic uncertainty sparked by US President Donald Trump's tariff policies. Moreover, prices were supported by central bank demand. China builds its bullion reserves for a 4th straight month in February
- US Dollar edged lower on Friday losing 0.1% on weaker than expected economic data from US. The University of Michigan survey showed US consumer sentiment plunged to a nearly 2-1/2-year low in March. Further, strength in Euro undercut the dollar. Euro gained after German parties agreed on a fiscal deal that would boost defence spending and revive economic growth. Meanwhile, sharp fall was cushioned on likelihood that US government will avert a shutdown over the weekend. Additionally, another data from US showed inflation expectations picked up, signaling that Fed would be careful in cutting interest rates
- US Treasury yields rose on Friday on concerns that US President Donald Trump tariff policies will be inflationary in nature, forcing US Federal Reserve to be patient in cutting interest rates. US President Donald Trump said he was not going to change his mind on imposing sweeping reciprocal tariffs on all trading partners on April 2. The benchmark US Treasury 10-year yield rose to 4.320%. While 2-year treasury yield, which typically moves in step with interest rate expectations increased to 4.021%.
- Crude oil prices settled higher on Friday gaining 0.6% on rise in risk appetite in the global markets and weakness in dollar. Further, prices moved up as peace talks between Russia-Ukraine seemed stalled as Russia has presented US with a list of demand for a deal to end its war
- Copper prices ended on negative note losing 0.7% on Friday as recent economic data dented the outlook for global manufacturing activity

Price Performance

Commodity	LTP (₹)	Change	LTP (\$)	Change
Gold	87991	0.25%	2984.2	-0.17%
Silver	100738	0.19%	33.80	-0.20%
Copper	899.8	0.19%	9780.5	-0.03%
Aluminium	264.6	-0.19%	2681.5	-0.80%
Zinc	280.7	0.74%	2972.5	0.39%
Lead	183.2	-0.11%	2068.5	-0.19%
WTI Crude Oil	5840	0.79%	67.18	0.95%
US Nat Gas	356.8	-1.38%	4.10	-0.17%

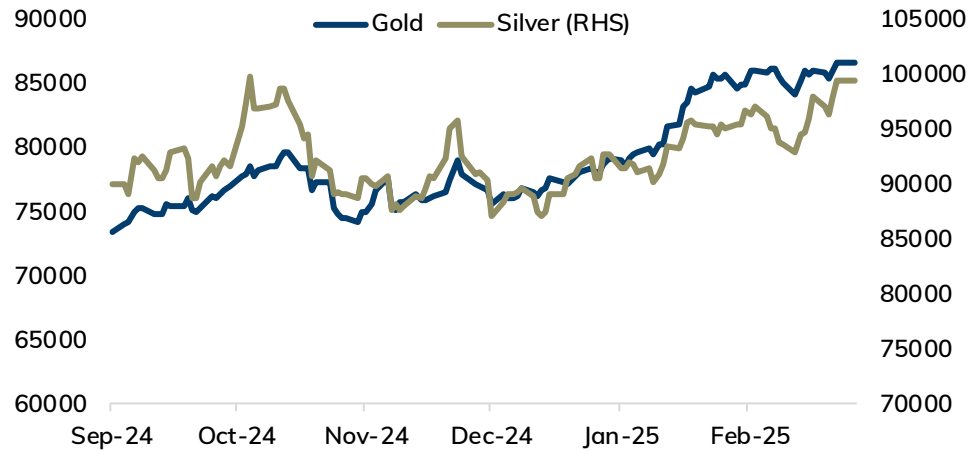
Domestic Currencies

Futures	Close	% Change	Open Interest	Change in OI	Volume	Change in Vol
USDINR (26th March)	87.13	-0.21%	1793492	19844	178307	-15791
EURINR (26th March)	94.70	-0.59%	29044	-952	2801	221
GBPINR (26th March)	112.80	-0.15%	11221	-399	890	-295

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Crude Oil	April	Sell	5920-5930	5780	6010	Profit booked

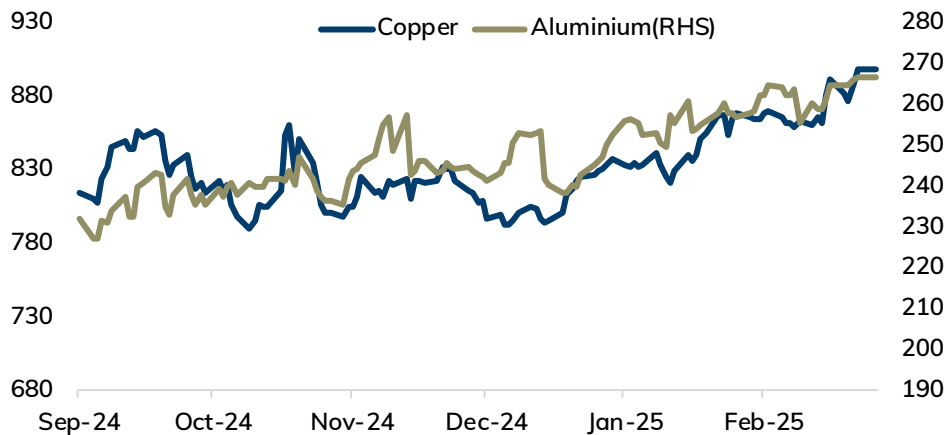
MCX Gold vs. Silver



Bullion Outlook

- Gold is expected to correct back towards \$2960 level on expectation of recovery in dollar and US treasury yields and profit taking. Dollar and yields may be supported as US has averted government shutdown after Senate passed bill to keep government funded for next 6 months. Additionally, investors fear that US trade war with its major trading partners will potentially impact the prices, forcing US Federal Reserve to be patient in cutting interest rates. Moreover, investors will remain vigilant ahead of economic data from US to gauge economic health of the country and get cues on future rate path
- Spot gold is likely to face stiff resistance near \$3005 level and slip back towards \$2960 level. A break below \$2960 level prices may slide further towards \$2940 level. MCX Gold April is expected to slip towards ₹87,200 level as long as it stays below ₹88,400 level.
- MCX Silver May is expected to correct towards ₹99,000 level as long as it trades below ₹102,000 level.

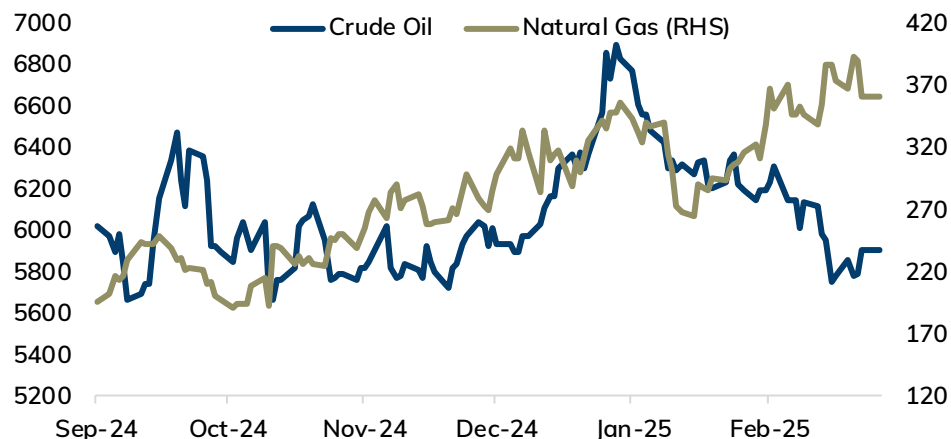
MCX Copper vs. Aluminium



Base Metal Outlook

- Copper prices are expected to trade with negative bias on expectation of recovery in dollar and forecast of weak economic data from China. Moreover, credit aggregates from China contracted in February, limiting the outlook for the country's manufacturing. Moreover, investors fear over stagflation in US. Additionally, market fears 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, top supplier Codelco warned that production this quarter will be similar or slightly below year ago levels due to maintenance work
- MCX Copper March is expected to slip back towards ₹890 level as long as it stays below ₹906 level. On Contrary, only break above ₹906 level copper prices may rally further towards ₹910 level
- MCX Aluminium March is expected to slip further towards ₹262 level as long as it stays below ₹266 level. MCX Zinc March is likely to move back towards ₹277 level as long as it stays below ₹282 level

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX Crude oil is expected to trade with positive bias and rise further towards \$69 level on escalating geopolitical tension after US vowed to attack Yemen Houthis until the group ends its assaults on shipping. Additionally, prices may rally on fears that peace talks between Russia-Ukraine seemed stalled, which would delay more Russian energy supplies to Western markets. Meanwhile, sharp upside may be capped on concerns over global economic slowdown driven by escalating trade tensions between US and its trading partners. Moreover, IEA warned that global oil supply could exceed demand by around 600,000 bpd this year, due to growth led by the US and weaker than expected global demand
- MCX Crude oil April is likely to hold the support near ₹5760 level and rise back towards ₹5950 level. A break above ₹5950 prices may rise further towards ₹6050 level.
- MCX Natural gas March is expected rise back towards ₹365 level as long as it stays above ₹345 level.

Daily Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	87333	87662	87986	88315	88639
Silver	98997	99868	100933	101804	102869
Copper	894.4	897.1	900.2	902.9	906.1
Aluminium	263.1	263.8	264.7	265.4	266.3
Zinc	277.8	279.2	280.6	282.1	283.5
Lead	181.5	182.3	183.9	184.7	186.3
Crude Oil	5772	5806	5832	5866	5892
Nat Gas	339	348	354	363	369

Daily Currency Pivot Levels

Futures	S2	S1	Pivot	R1	R2
US\$INR (Mar)	86.86	87.00	87.16	87.29	87.45
US\$INR (Apr)	87.13	87.24	87.37	87.48	87.61
EURINR (Mar)	94.24	94.47	94.83	95.06	95.42
EURINR (Apr)	95.05	95.40	95.20	95.55	95.35
GBPINR (Mar)	112.46	112.63	112.83	113.00	113.20
GBPINR (Apr)	109.30	111.55	109.30	111.55	109.30
JPYINR (Mar)	58.98	59.06	58.98	59.06	58.98
JPYINR (Apr)	58.47	59.01	58.47	59.01	58.47

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	103.61	103.42	0.19%
US\$INR	87.21	87.22	-0.02%
EURUSD	1.0888	1.0919	-0.28%
EURINR	95.18	95.15	0.03%
GBPUSD	1.2963	1.2951	0.09%
GBPINR	112.80	112.82	-0.01%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.682	6.695	-0.01
US	4.312	4.280	0.03
Germany	2.877	2.897	-0.02
UK	4.722	4.674	0.05
Japan	1.524	1.515	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	233750	-3450	-1.45%
Aluminium	501800	-1750	-0.35%
Zinc	159500	-825	-0.51%
Lead	204775	4725	2.36%
Nickel	200580	606	0.30%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, March 17, 2025						
7:00 AM	China	Industrial Production y/y		5.3%	6.2%	Medium
7:30 AM	China	Retail Sales y/y		3.8%	3.7%	Medium
6:00 PM	US	Retail Sales y/y		0.6%	-0.9%	High
7:30 PM	US	Empire State Manufacturing Index		-1.9	5.7	Medium
Tuesday, March 18, 2025						
3:30 PM	Europe	German ZEW Economic Sentiment		48.1	26	Medium
6:00 PM	US	Building Permits		1.45M	1.47M	Medium
Wednesday, March 19, 2025						
Tentative	Japan	BOJ Policy		<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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