

April 17, 2025

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Silver Micro	April	Buy	95600-95700	97550	94600	Intraday

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News and Developments

- Spot gold gained the most in a single day since April 2020 and rallied to cross the key psychological mark at \$3300 amid weaker dollar and safe haven buying. Escalating trade tension has boosted safe haven bids for precious metals. US President launched an investigation into the need for tariffs on critical minerals. A combination of heightened uncertainty around tariff, inflation fears and increasing bets of lower rates set the tone for rally in the bullions.
- Spot Silver prices gained more than 1% yesterday amid weak dollar. Further, increasing prospects of rate cut in May also supported the bullions to trade higher
- US Dollar index lost more than 0.70% yesterday amid trade war uncertainty. Further, Fed chair's dovish stance due to the prolonged period of policy uncertainty has weakened the dollar to slide below 99.50 mark. Powell cautioned that the tariffs are likely to lead to higher inflation and slower growth, complicating the Fed's dual mandate of price stability and full employment. He emphasized a cautious approach, stating that the central bank would wait for greater clarity before making any adjustments to interest rates
- US Treasury yields settled lower as investors continued to assess the future of US trade policy and its impact on US debt securities. 2-year treasury yield, which typically moves in step with interest rate expectations edged lower to 3.77%.
- Crude oil prices moved in a tight range but managed to settle higher amid weak dollar and improved economic numbers from China. Further decline in US gasoline stocks and smaller than expected rise in crude oil inventory levels also supported the oil prices. U.S crude oil inventories increased by 0.5 million barrels from the previous week. At 442.9 million barrels, U.S. crude oil inventories are about 6% below the five year average for this time of year
- Copper gained the most after better than expected economic data in China lifted sentiments. Its GDP growth hit 5.4% last quarter and industrial production and retail sales numbers also signaled improving demand.

Source: Bloomberg, ICICI Direct Research

Price Performance

Commodity	LTP (₹)	Change	LTP (\$)	Change
Gold	95661	2.36%	3343.1	3.48%
Silver	96250	1.56%	32.77	1.38%
Copper	843.5	0.47%	9203.5	0.43%
Aluminium	232.2	-0.04%	2382.0	0.29%
Zinc	247.2	-1.20%	2582.0	-1.26%
Lead	177.5	-0.03%	1908.0	-0.34%
WTI Crude Oil	5341	1.42%	62.47	1.86%
US Nat Gas	277.7	-2.66%	3.25	-2.46%

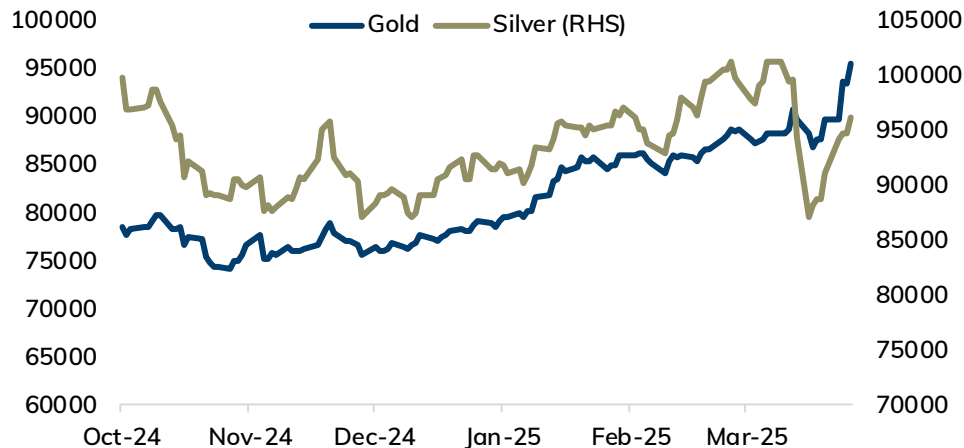
Domestic Currencies

Futures	Close	% Change	Open Interest	Change in OI	Volume	Change in Vol
USDINR (28th April)	85.73	-0.16%	1200299	-17001	274355	-36989
EURINR (28th April)	97.39	0.04%	35221	2058	3700	-1459
GBPINR (28th April)	113.65	0.07%	17412	-233	4857	-1758

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Crude Oil	April	Sell	5220-5240	4980	5340	Exit in Loss

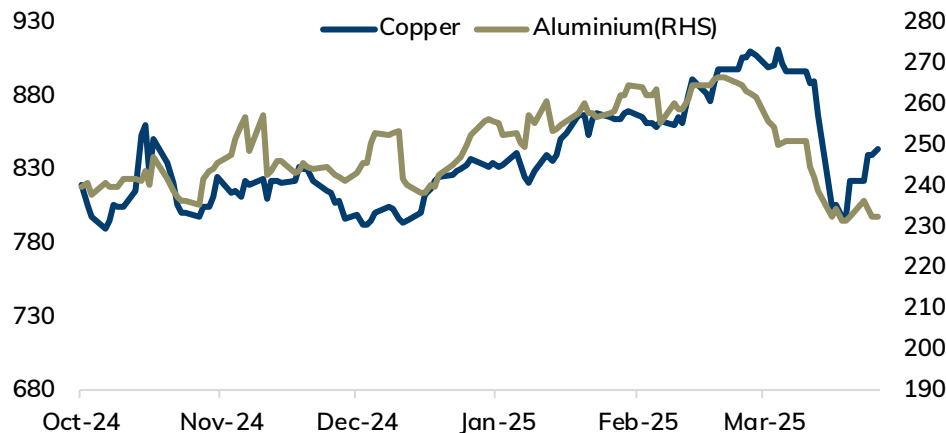
MCX Gold vs. Silver



Bullion Outlook

- Gold is expected to hold its gains amid weakness in the dollar and safe haven buying. Escalating trade tension between US and China would likely to increase safe haven bids. Further, most likely chance of rate cut by ECB would provide support to the yellow metal. Moreover, dovish stance on the economic growth by the Fed chair would increase the chance of lower interest rate. The broader trend still remains positive amid trade war uncertainty and increasing inflows in to the bullions. But, profit booking at higher levels could bring some correction in prices.
- On the data front unwinding of call base at 3300 and 3350 strike indicates more up side. Meanwhile, immediate support holds near \$3300. MCX Gold June is expected to move towards ₹96,500, as long as it trades above ₹94,400 level.
- MCX Silver May is expected to extend its rally toward ₹97,600, as long as it trades above ₹94,800 level. Meanwhile, investors will eye key economic numbers from US and Fed members comments to get further clarity.

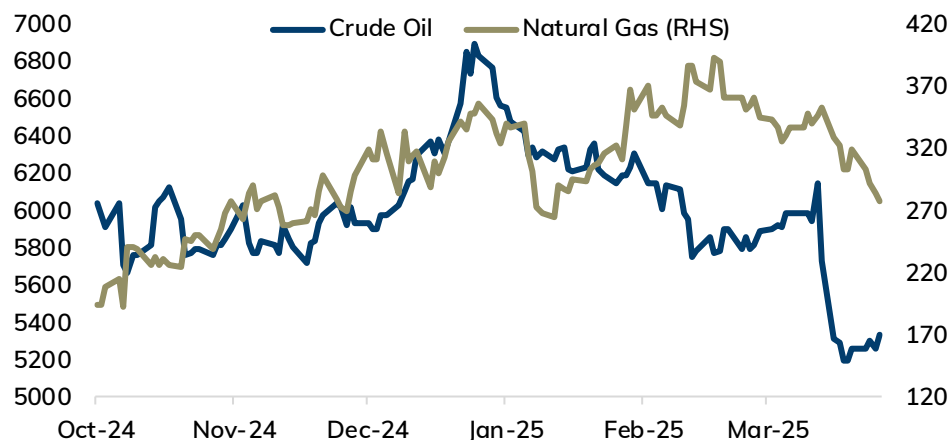
MCX Copper vs. Aluminium



Base Metal Outlook

- Copper prices are likely to face resistance and trim its earlier gains amid heightened trade war concerns. But, weakness in the dollar and improved demand from China would help the metal to limit its downside. Furthermore, lower prices and superior import parity would attract more buyers. Meanwhile, investors are keeping a close eye on upcoming trade talks between the US and key partners this week to get further clarity.
- MCX Copper April is expected to hold support of 200 day EMA at ₹833 and move higher towards ₹850. Only a move above ₹850 price may rally towards ₹858.
- MCX Aluminum April is likely to consolidate in the band of ₹229 and ₹235 level. Only above ₹235 level, it would rise towards ₹240. MCX Zinc April is likely to face the hurdle near ₹250 and move in the band of ₹245 to ₹250 level. Only below ₹245 it would turn weaker.

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX Crude oil is expected to consolidate in the band of \$60 and \$63 per barrel amid trade war uncertainty. China's openness to trade talks would boost economic sentiment and support oil prices. A weaker dollar and growing prospects of lower rates by ECB would also support the oil prices. But gains could be capped amid increasing bets of supply improvement from OPEC+ nations. Meanwhile, downward revision to demand growth for 2025 by OPEC and EIA would restrict any major up move in price.
- On the data front, addition of OI in OTM put strike at 60 indicates price to find strong support at \$60 per barrel. On the upside a strong call base at 65 strike would act as key resistance. But unwinding of OI in OTM call strikes indicates a recovery in price. MCX Crude oil is likely to consolidate in the band of ₹5150 and ₹5400 level. A move above ₹5400 would open the doors towards ₹5580.
- MCX Natural gas April is expected to trade lower towards ₹270 level as long as it trades under ₹290 level.

Daily Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	93808	94735	95237	96164	96666
Silver	93661	94956	95960	97255	98259
Copper	823.6	833.5	839.4	849.4	855.3
Aluminium	228.4	230.3	231.5	233.4	234.6
Zinc	243.3	245.2	247.3	249.2	251.3
Lead	176.4	177.0	177.4	177.9	178.3
Crude Oil	5110	5226	5300	5416	5490
Nat Gas	270	274	279	283	288

Daily Currency Pivot Levels

Futures	S2	S1	Pivot	R1	R2
US\$INR (April)	85.49	85.61	85.70	85.82	85.91
US\$INR (May)	85.67	85.81	85.90	86.04	86.12
EURINR (April)	96.85	97.12	97.33	97.60	97.81
EURINR (May)	95.33	96.62	95.33	96.62	95.33
GBPINR (April)	113.19	113.42	113.68	113.90	114.16
GBPINR (May)	110.70	112.37	110.70	112.37	110.70
JPYINR (April)	59.76	59.95	60.21	60.39	60.65
JPYINR (May)	58.33	59.43	58.33	59.43	58.33

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	99.38	100.22	-0.83%
US\$INR	85.69	85.77	-0.10%
EURUSD	1.1399	1.1282	1.04%
EURINR	97.33	97.26	0.07%
GBPUSD	1.3244	1.3231	0.10%
GBPINR	113.68	113.55	0.12%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.389	6.414	-0.02
US	4.277	4.333	-0.06
Germany	2.509	2.534	-0.02
UK	4.603	4.648	-0.04
Japan	1.269	1.371	-0.10

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
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
05-03-2025	9:00 PM	3.6M	0.6M

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	216250	3775	1.78%
Aluminium	436975	-2350	-0.53%
Zinc	190550	78525	70.10%
Lead	283125	17575	6.62%
Nickel	202590	-228	-0.11%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, April 14, 2025						
8:33 AM	China	Trade Balance	737B	537B	1220B	High
Tuesday, April 15, 2025						
11:30 AM	UK	Claimant Count Change	18.7K	30.3K	44.2K	High
2:30 PM	Europe	German ZEW Economic Sentiment	-14	10.6	51.6	Medium
2:30 PM	Europe	Industrial Production m/m	1.10%	0.10%	0.80%	Medium
6:00 PM	US	Empire State Manufacturing Index	-8.1	-12.8	-20	Medium
Wednesday, April 16, 2025						
7:30 AM	China	GDP q/y	5.40%	5.20%	5.40%	Medium
11:30 AM	UK	CPI y/y	2.60%	2.70%	2.80%	High
6:00 PM	US	Retail Sales m/m	1.40%	1.40%	0.20%	High
6:45 PM	US	Industrial Production m/m	-0.30%	-0.20%	0.70%	Medium
8:00 PM	US	Crude Oil Inventories	0.5M	0.4M	2.6M	Medium
11:00 PM	US	Fed Chair Powell Speaks	-	-	-	High
Thursday, April 17, 2025						
5:45 PM	Europe	Main Refinancing Rate	-	2.40%	2.65%	High
6:00 PM	US	Unemployment Claims	-	225K	223K	High
6:00 PM	US	Philly Fed Manufacturing Index	-	2.8	12.5	Medium
6:00 PM	US	Housing Starts	-	1.42M	1.50M	Medium
8:00 PM	US	Natural Gas Storage	-	-	57B	Medium
Friday, April 18, 2025						
5:00 AM	Japan	National Core CPI y/y	-	3.20%	3%	Medium



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