

April 2, 2025

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Natural Gas	April	Sell	345-346	330	354	Intraday

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News and Developments

- Spot gold prices surged to a new record high on Tuesday amid safe haven buying. Most investors turned cautious ahead of the reciprocal tariff measures from US. Moreover, weakness in the dollar index and decline in US treasury yields also supported the yellow metal to settle above \$3110 per ounce. Silver on the other hand pared most of its earlier gains and edged lower despite weakness in the dollar.
- US Dollar index gave up all its earlier gains after the weaker set of economic numbers from US. The dollar is also under pressure due to concerns that US tariffs would derail economic growth. The March US ISM manufacturing index fell to a 4-month low of 49.0, weaker than expectations of 49.5. Last month US JOLTS job opening numbers hit its lowest numbers in 4-month low.
- US Treasury yields continued to move south ahead of Trump's tariff plan, which has raised recession fears among investors. The benchmark US Treasury 10-year yield slide to 4.13%, lowest in last 5-months. While 2-year treasury yield, which typically moves in step with interest rate expectations declined to 3.87%. Weaker than expected US economic numbers weighed on the yields.
- Crude oil prices held steady above \$71 per barrel mark amid tight supplies. Crude also has carryover support from Monday when President Trump threatened to curtail crude exports from Russia, the world's third-largest oil producer. But gains in oil prices are restricted amid weaker economic numbers and risk averse sentiments.
- Copper prices edged higher amid better than expected economic numbers from China. Manufacturing activity in China expanded in March to 50.5. Meanwhile, weaker than expected US manufacturing activity restricted its upside.
- Natural Gas prices pared all its earlier gains amid record US production and forecasts of milder weather in coming days.

Price Performance

Commodity	LTP (₹)	Change	LTP (\$)	Change
Gold	90875	0.17%	3113.4	-0.33%
Silver	99461	-0.60%	33.69	-1.15%
Copper	893.9	0.29%	9693.0	-0.18%
Aluminium	244.6	-0.69%	2507.0	-1.03%
Zinc	267.7	-0.80%	2822.0	-1.07%
Lead	178.8	-0.31%	1991.5	-1.02%
WTI Crude Oil	6118	-0.10%	71.20	-0.39%
US Nat Gas	340.8	-2.99%	3.95	-4.08%

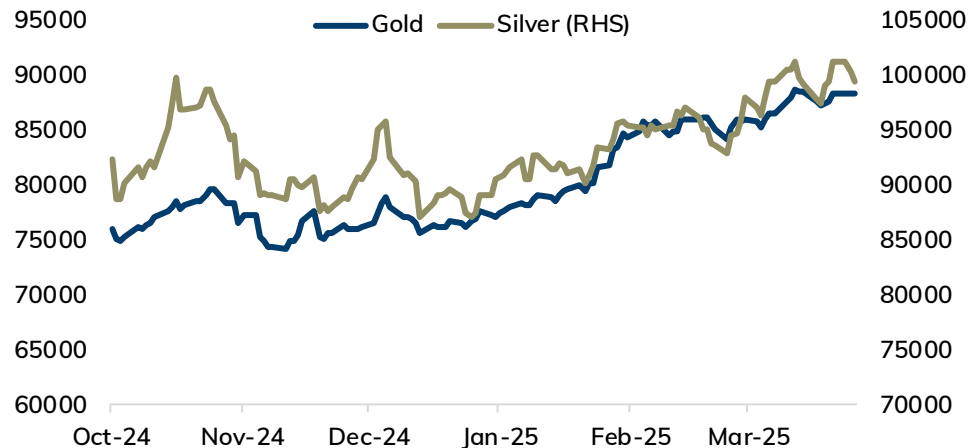
Domestic Currencies

Futures	Close	% Change	Open Interest	Change in OI	Volume	Change in Vol
USDINR (28th April)	85.70	-0.32%	1295085	-11816	350635	62680
EURINR (28th April)	92.42	-0.47%	15542	-3730	5501	2629
GBPINR (28th April)	110.96	-0.29%	11136	4718	6357	5659

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Crude Oil	April	Buy	6050-6060	6200	5980	Not Initiated

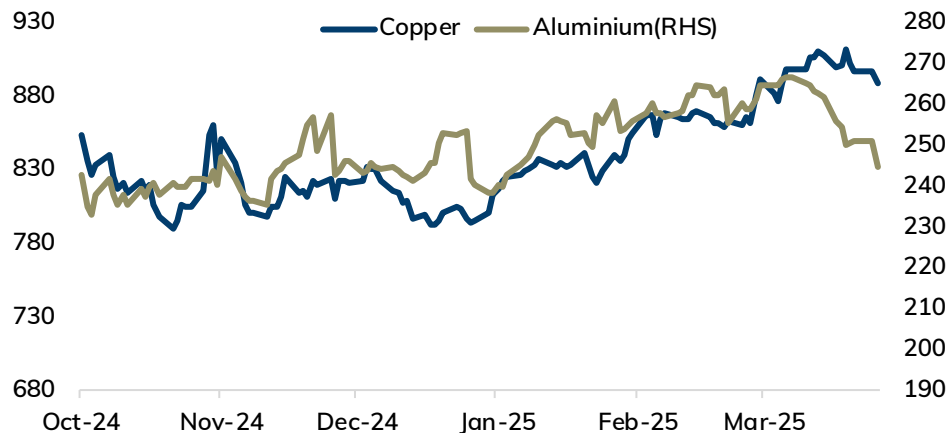
MCX Gold vs. Silver



Bullion Outlook

- Gold is expected to remain volatile in today's session ahead of the key reciprocal tariff announcement from US. After rallying almost 19% in last 3-months, gold could hit a pause button amid profit booking. For the day \$3150 level would act as key hurdle, where as \$3100 would be considered as immediate support to prices. Meanwhile, weakness in the US dollar and US treasury yields could provide support to the yellow metal. Further, escalating global trade tension and recessionary fears would increase the safe haven appeal of the yellow metal.
- On the data front fresh addition of OI in OTM put strikes indicates gold to hold strong support near \$3100 and on the upside immediate resistance exists near \$3150 level. A move above \$3150 would rise further towards \$3170. MCX Gold June is expected to move in the band of ₹90,300 and ₹91,400 level. Only above ₹91,400, it would turn bullish towards ₹92,000.
- MCX Silver May is expected to rise further towards ₹101,500 level as long as it trades above ₹99,000 level. Below, ₹99,000, it would slide to ₹98,000.

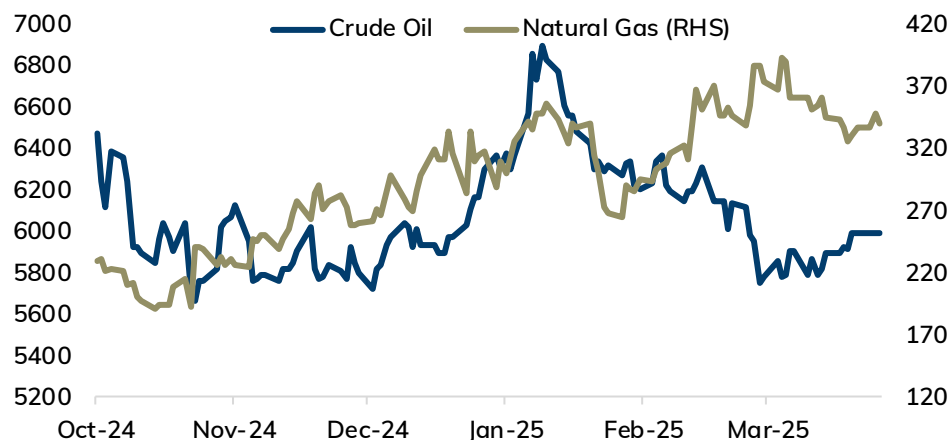
MCX Copper vs. Aluminium



Base Metal Outlook

- Copper prices are expected to remain under pressure amid risk-off sentiments. Meanwhile, focus will remain on the reciprocal tariff measure from US which could hurt global risk sentiments and hurt the demand outlook of base metals. Meanwhile, depleting inventory levels in LME and increasing bets of tariff on copper by US in coming weeks would limit its downside.
- MCX Copper April is expected to consolidate in the band of ₹887 and ₹902. Only break below ₹887 level prices may dip further towards ₹881.
- MCX Aluminium April is expected to slip further towards ₹242 level as long as it stays below ₹248 level. MCX Zinc April is likely to move south towards ₹265 level as long as it stays below ₹270 level

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX Crude oil is expected to hold its ground above \$70 per barrel mark and rally towards \$73 level on sign of tighter supplies. Increasing prompt spread in WTI as well as Brent futures indicates supply tightness. Further, improved crack spread has increased the chance of demand improvement from refiners. Additionally, US sanctions on Iranian oil and Trump's threat for more sanctions would hurt the global supplies. Meanwhile, a sharp jump in API crude oil inventory last week would restrict any major up move in oil prices.
- On the data front, unwinding of OI in OTM put strike indicates profit booking. But a strong put base near 70 would act as key support to prices. MCX Crude oil April is likely to hold support near ₹6000 level and rise towards ₹6200 level.
- MCX Natural gas April is expected to trade lower towards ₹328 level as long as it trades under ₹354 level. Higher production and rise in inventory levels would weigh on prices. Further, forecast of milder weather would also dent demand outlook.

Daily Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	89892	90383	90892	91383	91892
Silver	97910	98686	99830	100606	101750
Copper	886.1	890.0	896.2	900.1	906.3
Aluminium	241.5	243.0	246.0	247.6	250.6
Zinc	263.8	265.7	268.7	270.7	273.7
Lead	176.5	177.6	178.7	179.8	180.9
Crude Oil	6047	6083	6132	6168	6217
Nat Gas	329	335	346	351	362

Daily Currency Pivot Levels

Futures	S2	S1	Pivot	R1	R2
US\$INR (April)	85.41	85.55	85.76	85.90	86.10
US\$INR (May)	85.66	85.76	85.95	86.06	86.25
EURINR (April)	92.07	92.24	92.52	92.70	92.98
EURINR (May)	93.75	93.47	93.75	93.47	93.75
GBPINR (April)	110.68	110.82	111.04	111.18	111.39
GBPINR (May)	109.79	110.57	109.79	110.57	109.79
JPYINR (April)	57.37	57.40	57.42	57.46	57.48
JPYINR (May)	57.32	57.39	57.32	57.39	57.32

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	104.26	104.21	0.05%
US\$INR	85.47	85.79	-0.37%
EURUSD	1.0793	1.0816	-0.21%
EURINR	92.09	92.42	-0.36%
GBPUSD	1.2923	1.2918	0.04%
GBPINR	110.70	110.83	-0.12%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.582	6.602	-0.02
US	4.169	4.205	-0.04
Germany	2.687	2.738	-0.05
UK	4.634	4.675	-0.04
Japan	1.499	1.490	0.01

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
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
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

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	213275	1900	0.90%
Aluminium	458900	-3550	-0.77%
Zinc	136500	-1700	-1.23%
Lead	232175	250	0.11%
Nickel	199020	300	0.15%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, March 31, 2025						
7:00 AM	China	Flash Manufacturing PMI	50.5	50.4	50.2	High
All day	Europe	German Preliminary CPI	0.3%	0.3%	0.4%	High
Tuesday, April 01, 2025						
2:30 PM	Europe	CPI Flash Estimate y/y	2.20%	2.2%	2.3%	Medium
7:30 PM	US	ISM Manufacturing PMI	49	49.6	50.3	High
7:30 PM	US	JOLTS Job Openings	7.57M	7.73M	7.74M	High
Wednesday, April 02, 2025						
5:45 PM	US	ADP Non-Farm Employment Change		118k	77k	High
7:30 PM	US	Factory Orders m/m		0.5%	1.7%	Medium
8:00 PM	US	Crude Oil Inventories		0.8M	3.6M	Medium
Thursday, April 03, 2025						
6:00 PM	US	Unemployment Claims		225K	224K	High
7:30 PM	US	ISM Services PMI		53	53.5	High
8:00 PM	US	Natural Gas Storage			9B	Medium
Friday, April 04, 2025						
6:00 PM	UK	Average Hourly Earnings m/m		0.30%	0.30%	High
6:00 PM	US	Non-Farm Employment Change		239k	151k	High
6:00 PM	US	Unemployment Rate		4.10%	4.10%	High
8:55 PM	US	Fed Chair Powell Speaks		-	-	High



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