

April 4, 2025

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Copper	April	Sell	867-868	858	872	Intraday

Research Analysts

Jay Thakkar
jay.thakkar@icicisecurities.com

Raj Deepak Singh
rajdeepak.singh@icicisecurities.com

Saif Mukadam
saif.mukadam@icicisecurities.com

Anup Sahu
anup.sahu@icicisecurities.com

News and Developments

- Spot gold prices fell after hitting a record high above \$3160 per ounce on Thursday amid profit booking. Further, exemptions of tariffs on precious metals and other metals from reciprocal tariffs has weighed on the yellow metal to slide towards \$3100 per ounce. Silver on the other hand lost the most and hits 4-week lows following uncertainty over US tariffs on major trading partners.
- A broad sell off across the asset class has been observed on Thursday after US President has announced a base line 10% tariff on all imports with far higher levies on some trading partners. Higher tariffs has raised economic growth concerns and deteriorated the risk sentiments.
- US Dollar index slump to a six month low amid trade war concerns. Trump's new reciprocal tariffs has heightened growth concerns and increased the chance of lower rates. Furthermore, weaker than expected US ISM service PMI numbers also weighed on the dollar to slide below 102 mark.
- US Treasury yields traded lower after the announcement of larger than expected tariffs on global scale. These measures forced the investors to move towards safe asset class resulting lower treasury yields. The benchmark US Treasury 10-year yield slipped to 4.03% lowest since October 16. Meanwhile, 2-year treasury yield, which typically moves in step with interest rate expectations hit its 6-month lows at 3.70%.
- Crude oil prices lost more than 7% yesterday after OPEC+ agreed to advance their plan to phase out oil output cuts by increasing output by 411,000 barrels per day in May. Prices also remained under pressure amid weaker risk sentiments after the reciprocal tariffs from US.
- Base metal prices traded lower amid trade war fears as sweeping reciprocal tariffs from U.S. President Donald Trump ignited concerns about global demand for metals.

Price Performance

Commodity	LTP (₹)	Change	LTP (\$)	Change
Gold	90057	-0.74%	3115.3	-0.60%
Silver	94399	-5.37%	31.86	-5.98%
Copper	866.3	-2.73%	9366.5	-3.44%
Aluminium	238.5	-1.55%	2448.0	-1.71%
Zinc	258.1	-2.36%	2713.5	-2.41%
Lead	178.3	0.11%	1955.5	-0.71%
WTI Crude Oil	5735	-6.70%	66.95	-6.64%
US Nat Gas	353.8	1.73%	4.14	2.05%

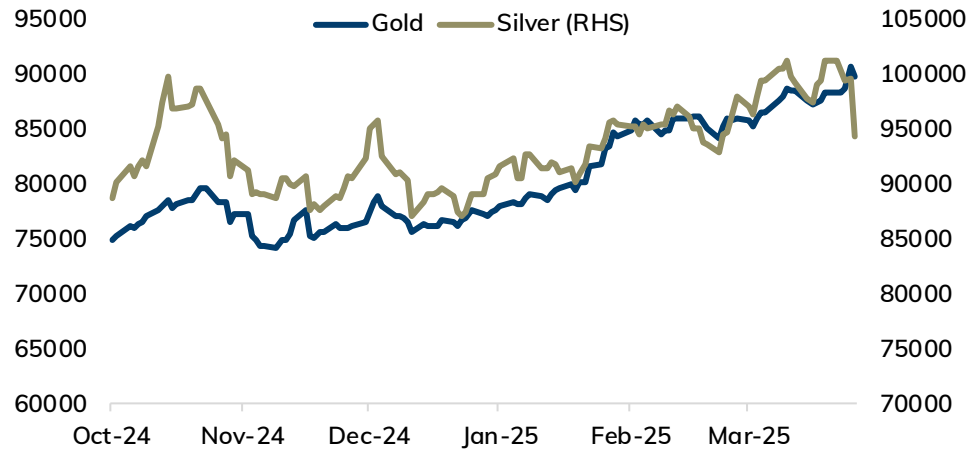
Domestic Currencies

Futures	Close	% Change	Open Interest	Change in OI	Volume	Change in Vol
USDINR (28th April)	85.61	-0.13%	1369099	-25095	339602	-383
EURINR (28th April)	94.73	2.22%	23208	5184	8935	5200
GBPINR (28th April)	112.57	1.47%	13967	2382	6048	4764

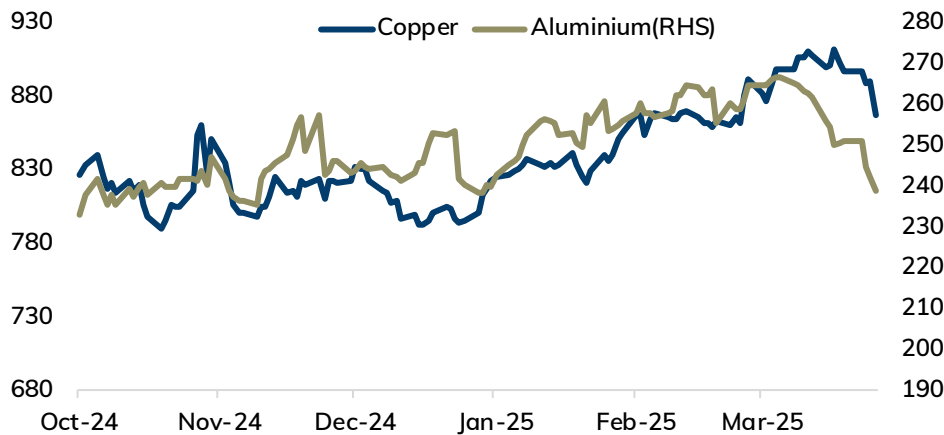
Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Copper	April	Sell	887-887.5	876	894	Not initiated

MCX Gold vs. Silver



MCX Copper vs. Aluminium



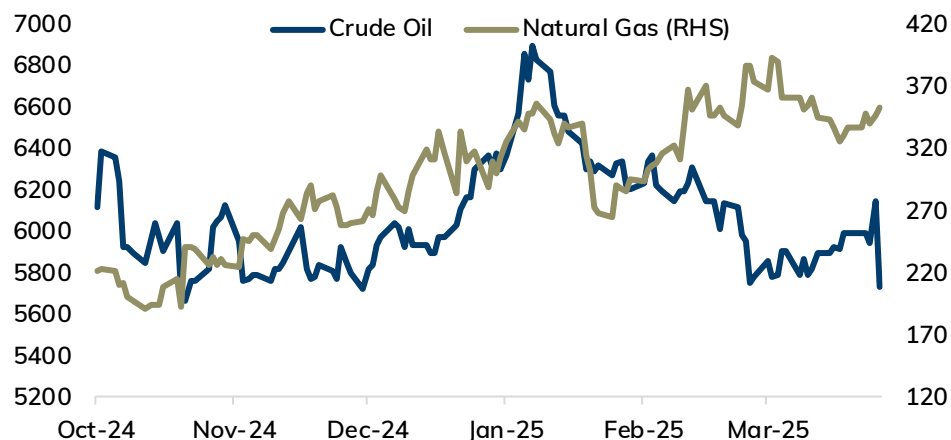
Bullion Outlook

- Gold is expected to hold the support near \$3060 per ounce and trade with higher bias amid safe haven buying. Further, weakness in the dollar and US treasury yields would help the metal to regain its strength. Safe haven buying would bring more inflows into the yellow metal as most investors turned cautious amid heightened trade war concerns. Moreover, investors will await any retaliatory measures from other nations which could bring more volatility in the bullion price. Meanwhile, focus will also remain on key US job numbers.
- On the data front unwinding of OI in ATM call strikes and addition of OI in ATM put strike 3100 indicates prices to hold strong support near \$3100, followed by \$3060. On the upside immediate resistance exists near \$3150 level. MCX Gold June is expected to hold the support at ₹89,000 and move higher towards ₹90,700 level.
- MCX Silver May is expected to find support near ₹93,200 and rebound towards ₹96,450 level. Only move below ₹93,200, it would turn weaker.

Base Metal Outlook

- Copper prices are likely to remain under pressure amid risk-off sentiments. Recent reciprocal tariff measures from US would hurt global risk sentiments and hurt the demand outlook of base metals. Further, no such tariffs on copper imports would lower the risk premium, which could lead to lower prices in COMEX. Additionally, investors fear that tit for tat approach could increase the risk of broader global trade war, which may have adverse effect on economic growth denting demand for industrial metal. Meanwhile, weakness in the dollar and depleting inventory levels in LME would limit its downside.
- MCX Copper April is expected to move lower towards ₹855 as long as it trades under ₹875. Only break below ₹855 level prices may dip further towards ₹848.
- MCX Aluminum April is expected to slip further towards ₹235 level as long as it stays below ₹242 level. MCX Zinc April is likely to move south towards ₹255 level as long as it stays below ₹260 level. Below, ₹255 it would open the doors towards ₹252.

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX Crude oil is expected to trade lower amid OPEC+'s supply increase and risk-off sentiments. The US tariffs and retaliation from target countries would increase the probability of trade war, which might hurt global oil demand outlook. US president Donald trump has warned that he is prepared to go higher if countries retaliate. This is likely to impact global growth and put demand under pressure.
- On the data front, addition of OI in OTM and ATM call strike indicates price face stiff resistance near \$68 per barrel. Meanwhile, higher OI concentration at 65 put strike could provide support to price. MCX Crude oil April is likely to weaken towards ₹5600 as long as it trades under ₹5800 level.
- MCX Natural gas April is expected to trade lower towards ₹345 level as long as it trades under ₹362 level. Rise in inventory levels would likely to weigh on gas prices.

Daily Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	87373	88715	90069	91411	92765
Silver	90194	92297	95977	98080	101760
Copper	851.8	859.0	872.5	879.8	893.3
Aluminium	235.8	237.1	239.3	240.6	242.8
Zinc	254.3	256.2	259.7	261.6	265.1
Lead	175.9	177.1	178.5	179.7	181.2
Crude Oil	5372	5553	5827	6008	6282
Nat Gas	332	343	351	362	370

Daily Currency Pivot Levels

Futures	S2	S1	Pivot	R1	R2
US\$INR (April)	85.17	85.39	85.67	85.89	86.17
US\$INR (May)	85.40	85.61	85.88	86.09	86.36
EURINR (April)	92.78	93.75	94.58	95.55	96.37
EURINR (May)	94.32	94.60	94.32	94.60	94.32
GBPINR (April)	111.19	111.88	112.44	113.13	113.69
GBPINR (May)	110.43	111.84	110.43	111.84	110.43
JPYINR (April)	57.64	58.17	58.43	58.97	59.23
JPYINR (May)	57.76	58.29	57.76	58.29	57.76

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	102.07	103.81	-1.67%
US\$INR	85.44	85.51	-0.08%
EURUSD	1.1052	1.0853	1.83%
EURINR	94.25	92.39	2.01%
GBPUSD	1.3100	1.3007	0.71%
GBPINR	112.52	110.71	1.64%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.497	6.481	0.02
US	4.029	4.131	-0.10
Germany	2.651	2.721	-0.07
UK	4.520	4.640	-0.12
Japan	1.373	1.474	-0.10

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
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
26-02-2025	9:00 PM	-2.3M	2.5M
20-02-2025	9:00 PM	4.6M	3.2M

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	210450	-1425	-0.67%
Aluminium	458800	-25	-0.01%
Zinc	133350	-3050	-2.24%
Lead	230825	-100	-0.04%
Nickel	200250	1230	0.62%

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	155K	118k	77k	High
7:30 PM	US	Factory Orders m/m	0.60%	0.5%	1.7%	Medium
8:00 PM	US	Crude Oil Inventories	6.2M	0.8M	3.6M	Medium
Thursday, April 03, 2025						
6:00 PM	US	Unemployment Claims	219K	225K	224K	High
7:30 PM	US	ISM Services PMI	50.8	53	53.5	High
8:00 PM	US	Natural Gas Storage	29B	27B	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



Pankaj Pandey

Head – Research

pankaj.pandey@icicisecurities.com

ICICI Direct Research Desk,
ICICI Securities Limited,
Third Floor, Brillanto House,
Road No 13, MIDC,
Andheri (East)
Mumbai – 400 093
research@icicidirect.com

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Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal
Contact number: 022-40701000 E-mail Address: complianceofficer@icicisecurities.com

For any queries or grievances: Mr. Bhavesh Soni Email address: headsservicequality@icicidirect.com Contact Number: 18601231122

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