

March 21, 2025

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Copper	March	Sell	910-911	902	915	Intraday

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News and Developments

- Spot gold prices ended on the negative note losing 0.15%, while Silver prices declined by 0.7% yesterday amid recovery in Dollar and US treasury yields. Meanwhile, further downside was cushioned on safe haven buying following geopolitical and economic uncertainties. Israel resumed bombing Gaza ending 2-months ceasefire, at least 91 Palestinians were killed
- US Dollar ended on the positive note gaining 0.33% on better than expected economic data from US. Further, US Federal Reserve left its interest rate unchanged but signaled that central bank is in no rush to cut interest rates further due to uncertainties around US trade policies. Meanwhile, sharp upside was capped as decline in Treasury yields weakened the dollar's interest rate differentials
- US weekly initial unemployment claims rose 3,000 to 223,000, showing a slightly stronger labor market than expectations of 224,000. US March Philadelphia Fed business outlook survey fell to 12.5, stronger than expectations of 9.0. US February existing home sales unexpectedly rose 4.2% m/m to 4.26 million
- US Treasury yields recovered as investors remain cautious about the US economic outlook due to uncertainties around US trade policies. Furthermore, improved economic data from US supported yields. The benchmark US Treasury 10-year yield slipped to 4.241%. While 2-year treasury yield, which typically moves in step with interest rate expectations declined to 3.966%.
- Crude oil prices settled higher yesterday gaining almost 2% yesterday on supply concerns following escalating tension in Middle East. Further, US ramped up sanctions on Iran. US targeted entities including for the first time a Chinese "teapot", or independent refinery, and vessels that supplied crude oil to such processing plants
- LME Copper prices slipped yesterday after touching \$10000 for the first time in 5 month amid strong dollar and worries over uncertainty surrounding trade war

Price Performance

Commodity	LTP (₹)	Change	LTP (\$)	Change
Gold	88706	0.12%	3044.9	-0.09%
Silver	99392	-0.53%	33.59	-0.61%
Copper	907.4	-0.31%	9936.5	-0.51%
Aluminium	261.6	-0.34%	2659.5	-0.43%
Zinc	275.4	-0.22%	2918.5	-0.21%
Lead	179.4	-1.75%	2056.5	-1.41%
WTI Crude Oil	5897	1.31%	68.26	1.64%
US Nat Gas	345.2	-4.72%	3.98	-6.40%

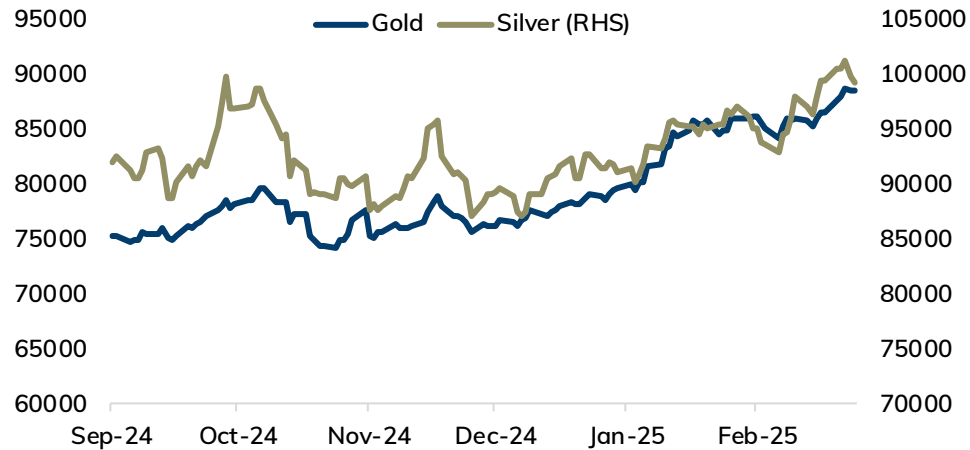
Domestic Currencies

Futures	Close	% Change	Open Interest	Change in OI	Volume	Change in Vol
USDINR (26th March)	86.39	-0.07%	1735051	-20966	360897	127509
EURINR (26th March)	93.68	-0.63%	24456	-1397	3645	-391
GBPINR (26th March)	111.89	-0.14%	9028	-1085	2160	873

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Crude Oil	April	Buy	5790-5800	5920	5720	Book Profit

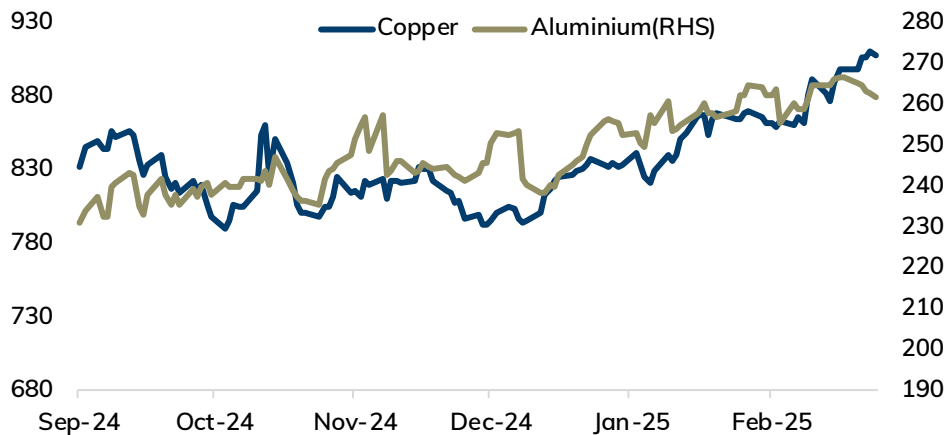
MCX Gold vs. Silver



Bullion Outlook

- Gold is expected to correct further towards \$3020 level amid strong dollar and recovery in US treasury yields. Dollar and Yields may move north on fears that US President Donald Trump policies on tax, tariffs and immigration may tilt US economy towards slower growth and higher inflation. Meanwhile, sharp fall in prices may be cushioned on safe haven buying following escalating geopolitical tension in Middle East as US kept up airstrikes on Yemen's Houthi and Israel resumed bombing on Gaza ending 2-months ceasefire
- Spot gold is likely to correct back towards \$3020 level as long as it stays below \$3060 level. Only break below \$3020 level prices may slip further towards \$3000/\$2980 levels. MCX Gold April is expected to dip towards ₹88,300 level as long as it stays below ₹89,200 level. A break below ₹88,300 level prices may correct further towards 87,700 level
- MCX Silver May is expected to slip further towards ₹98,000 level as long as it trades below ₹100,500 level.

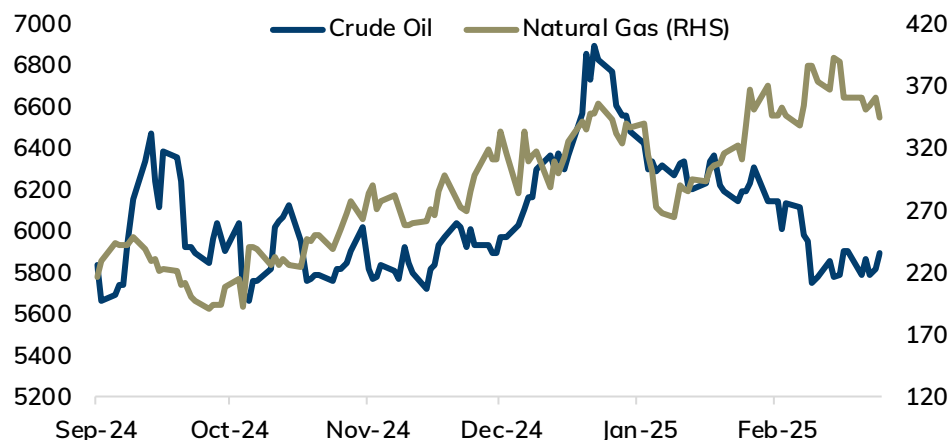
MCX Copper vs. Aluminium



Base Metal Outlook

- Copper prices are expected to trade with negative bias on strong dollar and risk aversion in the global markets. Additionally, market fears that tit for tat approach increases the risk of global trade war, which may have adverse effect on economic growth denting demand for industrial metal. President Donald Trump still expected to implement new reciprocal tariff rates against major trading partners on April 2. Meanwhile, sharp fall in prices would be cushioned as China rolled out more stimulus measures to boost domestic consumption and PBOC is likely to cut interest rates at appropriate time.
- MCX Copper March is expected to slip towards ₹900 level as long as it stays below ₹915 level. A break below ₹900 level prices may slide further towards ₹895 levels
- MCX Aluminium March is expected to slip further towards ₹257 level as long as it stays below ₹263.0 level. MCX Zinc March is likely to move further south towards ₹270 level as long as it stays below ₹277 level

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX Crude oil is expected to trade with positive bias and rally further towards \$70 level as risk premium may increase on escalating geopolitical tension in Middle East after Israel resumed ground operations and continued bombing Gaza, ending 2-months ceasefire. Moreover, prices may move up on supply concerns after US imposed new sanctions on Iran and new OPEC+ plan for 7 members to cut output to make up for producing more than agreed levels. Meanwhile, sharp upside may be capped as investors fear that potential global trade war will lead to slower economic growth, denting fuel demand
- MCX Crude oil April is likely to hold support near ₹5780 level and rise towards ₹6000 level. A break above ₹6000 prices may rally further towards ₹6050/₹6100 level.
- MCX Natural gas April is expected to face stiff resistance near ₹365 level and slip further towards ₹340 level.

Daily Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	87505	88105	88951	89551	90397
Silver	97310	98351	99559	100600	101808
Copper	899.7	903.5	909.5	913.4	919.4
Aluminium	259.5	260.5	262.4	263.4	265.2
Zinc	272.7	274.0	275.5	276.9	278.4
Lead	176.7	178.0	180.5	181.8	184.2
Crude Oil	5734	5816	5862	5944	5990
Nat Gas	329	337	352	360	374

Daily Currency Pivot Levels

Futures	S2	S1	Pivot	R1	R2
US\$INR (Mar)	86.10	86.24	86.38	86.52	86.65
US\$INR (Apr)	86.27	86.46	86.59	86.77	86.90
EURINR (Mar)	93.10	93.39	93.89	94.18	94.69
EURINR (Apr)	93.61	93.78	94.04	94.21	94.47
GBPINR (Mar)	111.43	111.66	112.04	112.27	112.65
GBPINR (Apr)	109.01	110.97	109.01	110.97	109.01
JPYINR (Mar)	57.95	58.04	58.14	58.24	58.34
JPYINR (Apr)	58.18	58.44	58.18	58.44	58.18

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	103.85	103.43	0.41%
US\$INR	86.37	86.44	-0.08%
EURUSD	1.0851	1.0903	-0.48%
EURINR	93.74	94.22	-0.51%
GBPUSD	1.2967	1.3003	-0.28%
GBPINR	111.90	112.12	-0.20%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.637	6.660	-0.02
US	4.237	4.243	-0.01
Germany	2.780	2.804	-0.02
UK	4.646	4.631	0.01
Japan	1.516	1.516	0.00

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
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
05-02-2025	9:00 PM	8.7M	2.4M

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	223275	-1900	-0.84%
Aluminium	487525	-1600	-0.33%
Zinc	155225	-925	-0.59%
Lead	232425	3200	1.40%
Nickel	200436	-894	-0.44%

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	2.30%	2.40%	2.50%	Medium
8:00 PM	US	Crude Oil Inventories	1.7M	0.8M	3.6M	Medium
11:30 PM	US	Federal Funds Rate	4.50%	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%	3.10%	Medium
12:30 PM	UK	Claimant Count Change	44.2k	7.9K	22.0K	High
12:30 PM	UK	Average Earnings Index 3m/y	5.80%	5.80%	6.00%	High
5:30 PM	UK	Official Bank Rate	4.50%	4.50%	4.50%	High
6:00 PM	US	Unemployment Claims	223k	222k	220k	High
6:00 PM	US	Philly Fed Manufacturing Index	12.50	9.40	18.10	Medium
7:30 PM	US	Existing Home Sales	4.26M	3.94M	4.08M	Medium
8:00 PM	US	Natural Gas Storage	9B	3B	(-62)B	Medium
Friday, March 21, 2025						
6:35 PM	US	FOMC Member Williams Speaks		-	-	Medium



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