



PRIME
RESEARCH
— Empowering decisions —

Commodity Daily | 04 March 2025

Name	Current Price	Previous Close	Change	% Change
Commodities				
COMEX Gold	2892.73	2857.83	34.9	1.22%
COMEX Silver	31.6828	31.1501	0.5327	1.71%
WTI Crude Oil	68.37	69.76	-1.39	-1.99%
Natural Gas	4.122	3.834	0.288	7.51%
LME Copper	9419	9358	61	0.65%
LME Zinc	2843	2793	50	1.79%
LME Lead	1992.5	1993	0	0.00%
LME Aluminium	2611	2606	5.5	0.21%
Currencies				
Dollar Index	106.747	107.614	-0.867	-0.81%
USDINR	87.3675	87.5125	-0.145	-0.17%
EURUSD	1.0487	1.0375	0.0112	1.08%
Global Equity Indices				
BSE Sensex	73086	73198	-112	-0.15%
Hang Seng Index	23006	22941	65	0.28%
Shanghai	3317	3321	-4	-0.12%
S&P 500 Index	5850	5955	-105	-1.76%
Dow Jones	43191	43841	-650	-1.48%
Nasdaq	20426	20884	-459	-2.20%
FTSE 500	8871	8810	62	0.70%
CAC Index	8200	8112	88	1.09%
DAX Index	23147	22551	596	2.64%

GLOBAL MARKET ROUND UP

- ⇒ Gold rose on Monday after last week's sharp correction, with investors weighing the economic outlook as US president Donald Trump confirmed he would impose tariffs on trading partners, deepening concerns about the outlook for the global economy and sparking haven buying.
- ⇒ Trump is on the verge of hitting Canada and Mexico with 25% tariffs as soon as this week and is planning on doubling a levy on China. There's increasing concern the moves will undermine a US economy that is already showing signs of cooling—a scenario that underscores the precious metal's haven status.
- ⇒ Monday's soft ISM Manufacturing PMI data added to a slew of other disappointing indicators in recent weeks that point to weaker housing, rising unemployment claims, and a decline in personal spending. The reports have boosted wagers on Federal Reserve interest-rate cuts later this year—a scenario that also tends to add to bullion's appeal as a non-yielding asset.
- ⇒ Crude oil dropped to the lowest this year after media reported that OPEC+ will restart some halted production, a surprise decision that threatens to deepen a projected global surplus of crude.
- ⇒ Natural gas surged more than 7.0% as forecasts call for cooler temperatures in the West during the first half of March. Despite record U.S. gas output, concerns about supply levels and ongoing European demand also supported natural gas prices.
- ⇒ Copper futures gained on Monday and hovered in the upper end range as markets continued to assess the impact that tariffs by US President Trump would have on domestic capacity.



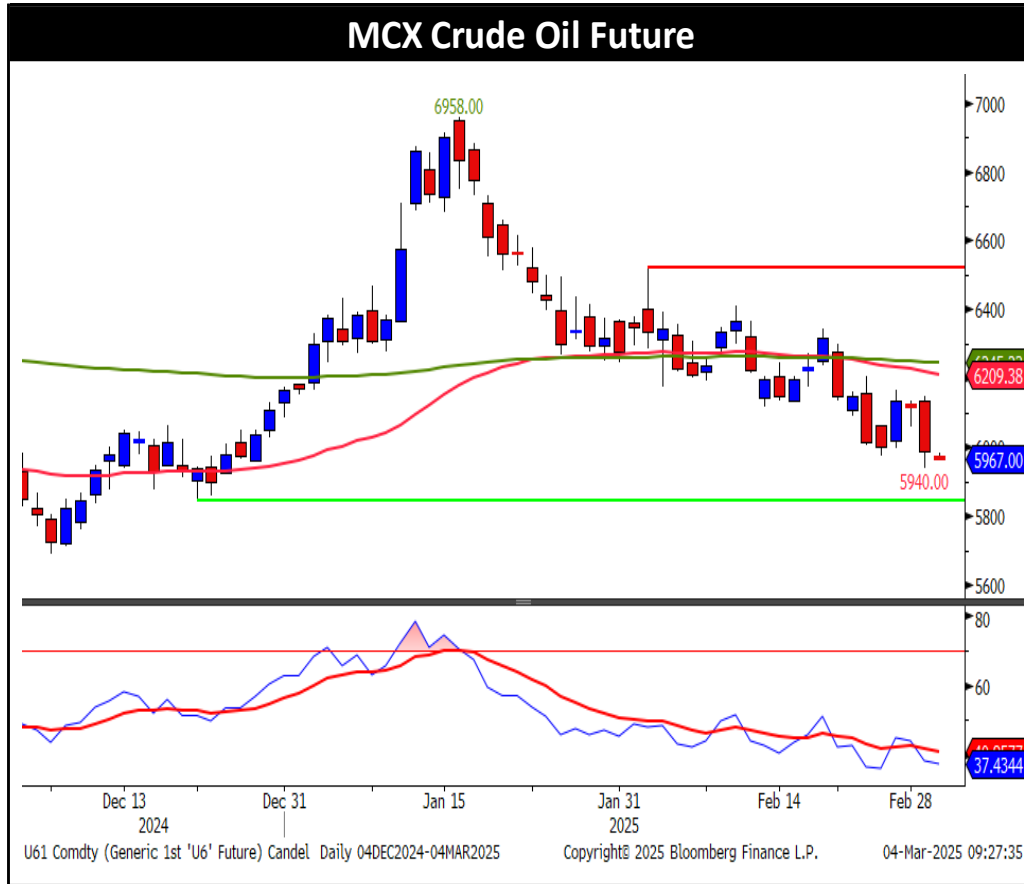
⇒ **Trading Range: 85050 to 85980**

⇒ **Intraday Trading Strategy: Buy Gold Mini Apr Fut at 85150-85180 SL 84925 Target 85620**



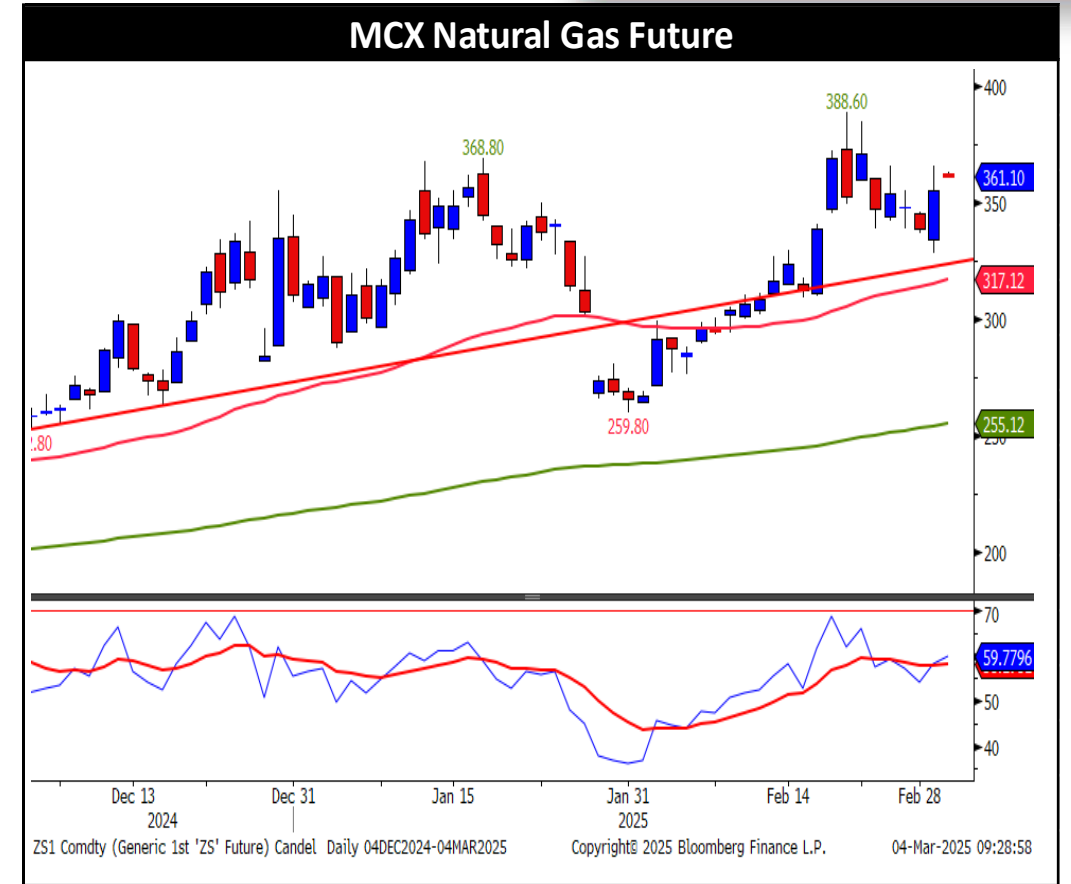
⇒ **Trading Range: 95335 to 97150**

⇒ **Intraday Trading Strategy: Buy Silver Mini Apr Fut 95380 SL 94700 Target 96350/96500**



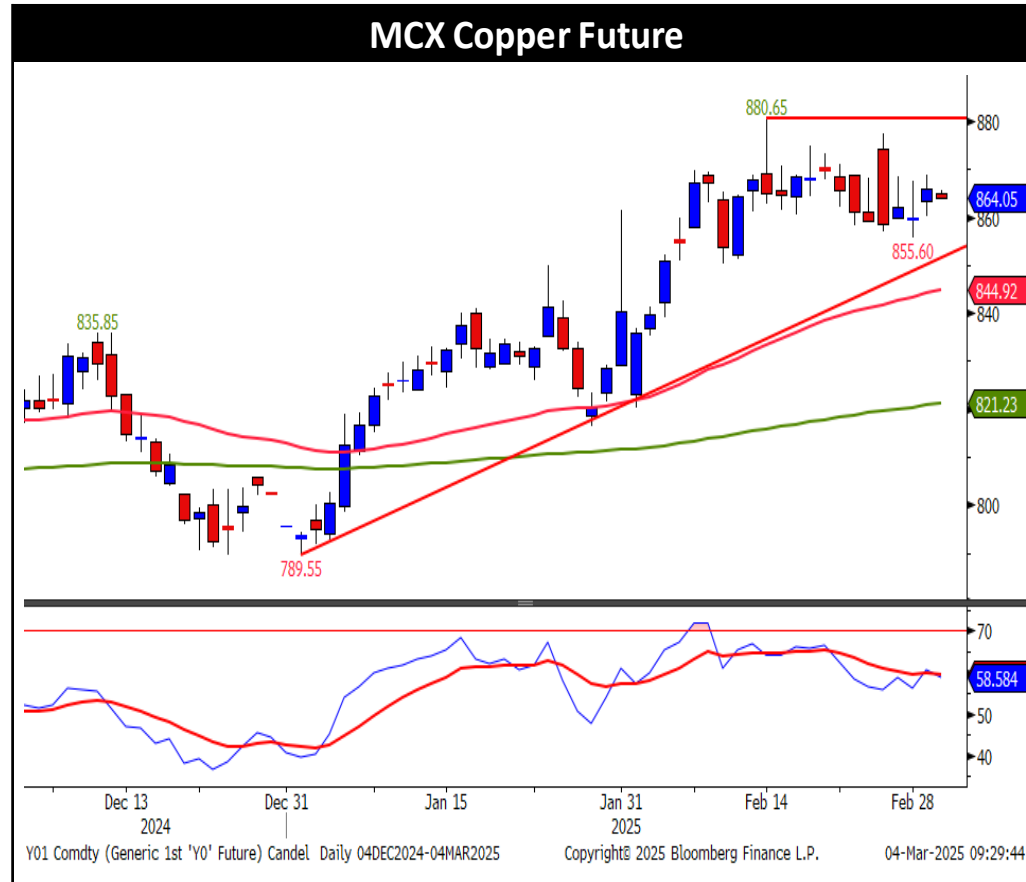
⇒ **Trading Range: 5870 to 6035**

⇒ **Intraday Trading Strategy: Sell Crude Oil Mar Fut at 6010 SL 6065 Target 5925**



⇒ **Trading Range: 339 to 375**

⇒ **Intraday Trading Strategy: Buy Natural Gas Mar Fut at 353 SL 343.0 Target 365/367**



⇒ **Trading Range: 856 to 867**

⇒ **Intraday Trading Strategy: Sell Copper Mar Fut at 865.5 SL 869.0 Target 857**



⇒ **Trading Range: 265-274**

⇒ **Intraday Trading Strategy: Buy Zinc Mar Fut above 271.0 SL 268.35 Target 274.0**

Technical Levels

Commdity	Pivot	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3	5 DMA	20 DMA	RSI
Gold	85108	83272	84190	84787	85705	86026	86944	85220	85413	59.1
Silver	95676	91824	93750	94902	96828	97602	99528	95680	97027	49.3
Crude Oil	6026	5610	5818	5903	6111	6234	6442	6041	6177	36.6
Natural Gas	350	275	312	334	371	387	424	350	331	64.6
Copper	865	848	856	861	870	873	882	864	864	56.5
Zinc	269	262	265	268	272	273	277	268	270	46.7
Lead	180	179	180	180	181	181	182	180	181	45.5
Aluminium	258	255	257	258	259	260	262	258	258	55.9

Commodity Movement

Commdity	Expiry	Open	High	Low	Close	% Chg.	Open Interest	Chg. In OI	Volume	Chg. In Volume
Gold	04-Apr-25	84511	85429	84511	85384	1.38%	13892	-1%	6568	-47%
Silver	05-May-25	94600	96449	94523	96055	1.83%	19172	-3%	12042	-2%
Crude Oil	19-Mar-25	6133	6148	5940	5989	-2.11%	5194	56%	18504	87%
Natural Gas	26-Mar-25	334	366	328	355	4.78%	16933	16%	119241	54%
Copper	31-Mar-25	864	869	860	866	0.52%	6407	4%	5543	-9%
Zinc	31-Mar-25	267	271	267	270	1.26%	2335	-1%	2670	-3%
Lead	31-Mar-25	181	181	180	181	0.08%	368	-2%	184	-14%
Aluminium	31-Mar-25	257	259	257	259	0.51%	3254	6%	1018	-16%

Disclosure:

I, Saumil Gandhi, Commerce graduate authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. SEBI conducted the inspection and based on their observations have issued advise/warning. The said observations have been complied with. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

Research Analyst or his/her relative or HDFC Securities Ltd. does not have any financial interest in the subject company. Also Research Analyst or his relative or HDFC Securities Ltd. or its Associate may have beneficial ownership of 1% or more in the subject company at the end of the month immediately preceding the date of publication of the Research Report. Further Research Analyst or his relative or HDFC Securities Ltd. or its associate does have/does not have any material conflict of interest.

Any holding in stock – No

HDFC Securities Limited (HSL) is a SEBI Registered Research Analyst having registration no. INH000002475.

Disclaimer:

This report has been prepared by HDFC Securities Ltd and is solely for information of the recipient only. The report must not be used as a singular basis of any investment decision. The views herein are of a general nature and do not consider the risk appetite or the particular circumstances of an individual investor; readers are requested to take professional advice before investing. Nothing in this document should be construed as investment advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in securities of the companies referred to in this document (including merits and risks) and should consult their own advisors to determine merits and risks of such investment. The information and opinions contained herein have been compiled or arrived at, based upon information obtained in good faith from sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. Descriptions of any company or companies or their securities mentioned herein are not intended to be complete. HSL is not obliged to update this report for such changes. HSL has the right to make changes and modifications at any time.

This report is not directed to, or intended for display, downloading, printing, reproducing or for distribution to or use by, any person or entity who is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, reproduction, availability or use would be contrary to law or regulation or what would subject HSL or its affiliates to any registration or licensing requirement within such jurisdiction.

If this report is inadvertently sent or has reached any person in such country, especially, United States of America, the same should be ignored and brought to the attention of the sender. This document may not be reproduced, distributed or published in whole or in part, directly or indirectly, for any purposes or in any manner.

Foreign currencies denominated securities, wherever mentioned, are subject to exchange rate fluctuations, which could have an adverse effect on their value or price, or the income derived from them. In addition, investors in securities such as ADRs, the values of which are influenced by foreign currencies effectively assume currency risk. It should not be considered to be taken as an offer to sell or a solicitation to buy any security.

This document is not, and should not, be construed as an offer or solicitation of an offer, to buy or sell any securities or other financial instruments. This report should not be construed as an invitation or solicitation to do business with HSL. HSL may from time to time solicit from, or perform broking, or other services for, any company mentioned in this mail and/or its attachments.

HSL and its affiliated company(ies), their directors and employees may; (a) from time to time, have a long or short position in, and buy or sell the securities of the company(ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.

HSL, its directors, analysts or employees do not take any responsibility, financial or otherwise, of the losses or the damages sustained due to the investments made or any action taken on basis of this report, including but not restricted to, fluctuation in the prices of shares and bonds, changes in the currency rates, diminution in the NAVs, reduction in the dividend or income, etc.

HSL and other group companies, its directors, associates, employees may have various positions in any of the stocks, securities and financial instruments dealt in the report, or may make sell or purchase or other deals in these securities from time to time or may deal in other securities of the companies / organizations described in this report. As regards the associates of HSL please refer the website.

HSL or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months. HSL or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction in the normal course of business.

HSL or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither HSL nor Research Analysts have any material conflict of interest at the time of publication of this report. Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. HSL may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

Research entity has not been engaged in market making activity for the subject company. Research analyst has not served as an officer, director or employee of the subject company. We have not received any compensation/benefits from the subject company or third party in connection with the Research Report.

Please note that HDFC Securities has a proprietary trading desk. This desk maintains an arm's length distance with the Research team and all its activities are segregated from Research activities. The proprietary desk operates independently, potentially leading to investment decisions that may deviate from research views.

HDFC securities Limited, I Think Techno Campus, Building - B, "Alpha", Office Floor 8, Near Kanjurmarg Station, Opp. Crompton Greaves, Kanjurmarg (East), Mumbai 400 042 Phone: (022) 3075 3400 Fax: (022) 2496 5066

Compliance Officer: Murli V Karkera Email: complianceofficer@hdfcsec.com Phone: (022) 3045 3600

For grievance redressal contact Customer Care Team Email: customercare@hdfcsec.com Phone: (022) 3901 9400

HDFC Securities Limited, SEBI Reg. No.: NSE, BSE, MSEI, MCX: INZ000186937; AMFI Reg. No. ARN: 13549; PFRDA Reg. No. POP: 11092018; IRDA Corporate Agent License No.: CA0062; SEBI Research Analyst Reg. No.: INH000002475; SEBI Investment Adviser Reg. No.: INA000011538; CIN - U67120MH2000PLC152193

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Mutual Funds Investments are subject to market risk. Please read the offer and scheme related documents carefully before investing.

Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.