

April 1, 2025

# Daily Commodities Outlook

## Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Crude Oil	April	Buy	6050-6060	6200	5980	Intraday

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## News and Developments

- Spot gold prices made fresh high on Monday with a gain of more than 1% amid uncertainty around the reciprocal tariffs. Meanwhile, Silver prices edged lower yesterday on strong dollar. Gold prices rallied above \$3120 per ounce on safe haven buying in response to escalating global trade tensions and higher inflation concerns.
- US Dollar recovered from 1-week lows and settled above the 104 mark but lost the most in this quarter amid trade war concerns. The dollar index has dropped over 3% in March and is down 4% for the quarter. Yesterday the dollar index recovered after a surprise gain in US March Chicago PMI data, which hit its highest in 16 months to 47.6. Meanwhile, weakness in US treasury yields restricted its rebound.
- US Treasury yields moved south as Trump's tariff plans fueled recession fears among investors. The benchmark US Treasury 10-year yield slide to 4.21%, third straight month decline. While 2-year treasury yield, which typically moves in step with interest rate expectations declined to 3.88%. Most of the global equity markets were lower on Monday after U.S. President Donald Trump said tariffs would essentially cover all countries.
- Crude oil prices jumped almost 4% on Monday after President Trump threatened to curtail crude exports from Russia. He threatened to impose fresh restriction on Russia if Russian President doesn't agree to a ceasefire with Ukraine. Further, US President also threatened Iran with secondary tariff and bombing if they didn't reach an nuclear deal.
- Copper prices slipped again yesterday on risk aversion in the global markets ahead of the reciprocal tariff threats.
- Natural Gas prices edged higher on strong export demand and cool weather forecast.

## Price Performance

Commodity	LTP (₹)	Change	LTP (\$)	Change
Gold	90717	1.15%	3123.6	1.25%
Silver	100065	-0.39%	34.09	-0.12%
Copper	891.4	-0.72%	9710.0	-0.86%
Aluminium	246.3	-1.32%	2533.0	-0.57%
Zinc	269.8	-0.11%	2852.5	-0.16%
Lead	179.4	-0.36%	2012.0	-0.67%
WTI Crude Oil	6124	2.99%	71.48	3.06%
US Nat Gas	351.3	0.92%	4.12	1.33%

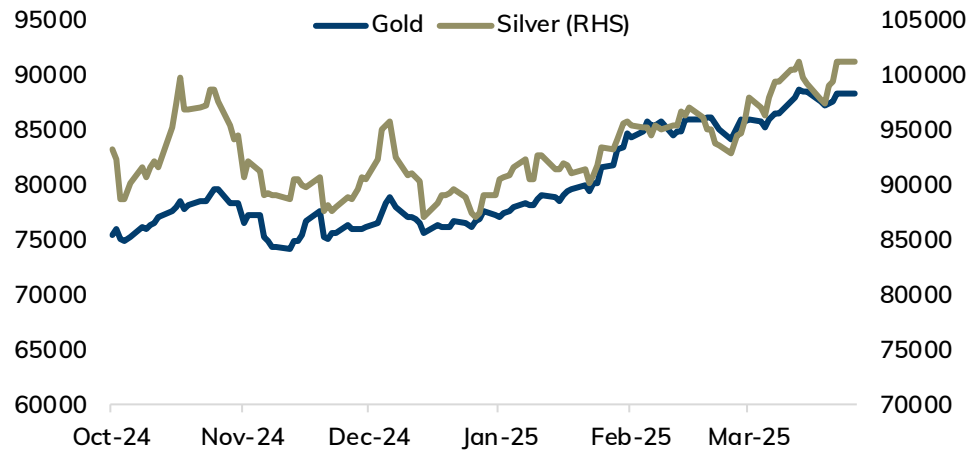
## Domestic Currencies

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
Gold Mini	April	Buy	38150-88200	88900	87800	Not Initiated

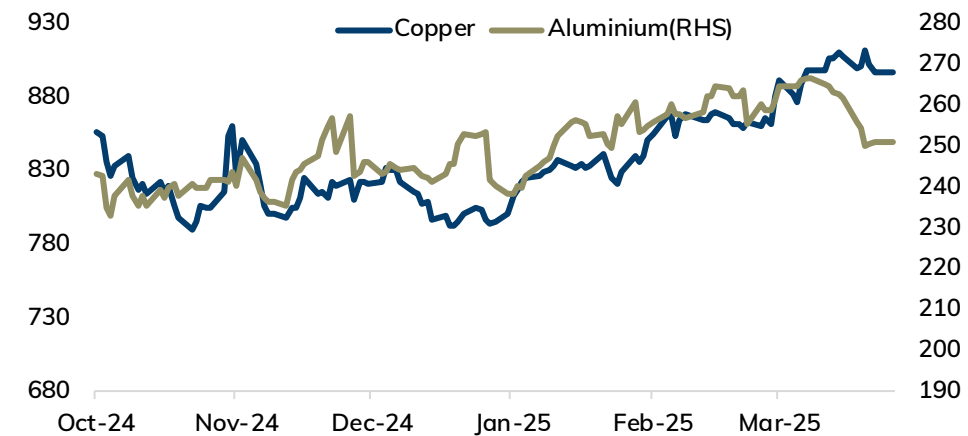
## MCX Gold vs. Silver



## Bullion Outlook

- Gold is expected to move higher towards \$3150 level on expectation of weakness in dollar and US treasury yields. Further, escalating global trade tension and US President Donald Trump's new reciprocal tariff policies would increase the safe haven appeal of the yellow metal. Moreover, weakness in the global equities and forecast of softer US economic numbers would bring more inflows in the bullions.
- 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 rise towards ₹91,800 level as long it holds the support near ₹90,200 level
- MCX Silver May is expected to rise further towards ₹102,000 level as long as it trades above ₹99,000 level. Above, ₹102,000, it would open the doors towards ₹104,500.

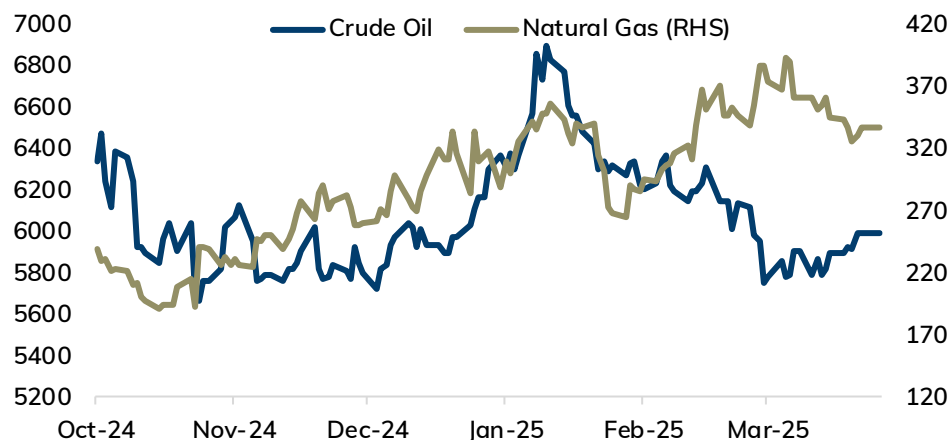
## MCX Copper vs. Aluminium



## Base Metal Outlook

- Copper prices are expected to trade with negative bias on risk-off sentiments. Recent tariffs from US and the upcoming reciprocal tariffs would 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. Moreover, better than expected manufacturing activity in China would provide some support to the metal.
- MCX Copper April is expected to slip towards ₹887 level as long as it stays below ₹898 level. A break below ₹887 level prices may dip further towards ₹881.
- MCX Aluminium April is expected to slip further towards ₹243 level as long as it stays below ₹250 level. MCX Zinc April is likely to move south towards ₹265 level as long as it stays below ₹272 level

## MCX Crude Oil vs. Natural Gas



## Energy Outlook

- NYMEX Crude oil is expected to trade with positive bias and rally towards \$73 level on sign of tighter supplies. The US sanctions on Iranian oil and Trump's threat for more sanctions would hurt the global supplies. Additionally, delay in the cease-fire deal between Russia and Ukraine would bring fresh sanction on Russian oil. Moreover, fall in US oil production in January to 13.1 mb/d, the lowest since February 2024 would also support prices to trade higher. Rising prompt spread in NYMEX crude as well as Brent futures has signaled tightness in the market.
- MCX Crude oil April is likely to hold support near ₹6000 level and rise towards ₹6240 level. Unwinding of ATM and OTM call strikes indicates an up move.
- MCX Natural gas April is expected to hold support near ₹345 level and move higher towards ₹365 level. Better than expected export numbers and cooler weather forecast would provide support to prices.

## Daily Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	89928	90322	90594	90988	91260
Silver	98116	99090	99985	100959	101854
Copper	885.6	888.5	890.7	893.6	895.9
Aluminium	244.1	245.2	246.9	248.0	249.7
Zinc	266.8	268.3	269.2	270.7	271.5
Lead	177.3	178.3	179.0	180.1	180.8
Crude Oil	5853	5989	6069	6205	6285
Nat Gas	338	345	354	361	371

## 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	104.21	104.04	0.16%
US\$INR	85.47	85.79	-0.37%
EURUSD	1.0816	1.0828	-0.11%
EURINR	92.09	92.42	-0.36%
GBPUSD	1.2918	1.2940	-0.17%
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	4.205	4.249	-0.04
Germany	2.738	2.727	0.01
UK	4.675	4.694	-0.02
Japan	1.490	1.543	-0.05

## 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	211375	-1550	-0.73%
Aluminium	462450	-3600	-0.77%
Zinc	138200	-3200	-2.26%
Lead	231925	725	0.31%
Nickel	198720	-1584	-0.79%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, March 31, 2025						
7:00 AM	China	Flash Manufacturing PMI	50.50%	50.4	50.2	High
All day	Europe	German Preliminary CPI	0.30%	0.30%	0.40%	High
Tuesday, April 01, 2025						
2:30 PM	Europe	CPI Flash Estimate y/y		2.20%	2.30%	Medium
7:30 PM	US	ISM Manufacturing PMI		49.6	50.3	High
7:30 PM	US	JOLTS Job Openings		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		0.50%	1.70%	Medium
8:00 PM	US	Crude Oil Inventories		0.8M	3.6M	Medium
Thursday, April 03, 2025						
6:00 PM	US	Unemployment Claims		2.40%	2.40%	High
7:30 PM	US	ISM Services PMI		53.00	53.50	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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