

March 11, 2025

# Daily Commodities Outlook

## Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Copper	March	Sell	878-879	870	883	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 ended on negative note losing 0.72%, while Silver prices lost 1.40% yesterday amid profit taking. Meanwhile, sharp fall in gold prices was cushioned on weakness in dollar and softening of US treasury yields. Silver prices slipped on ongoing concerns over trade war and as investors await inflation data from US to get more clarity on interest rate trajectory
- US Dollar continued to remain under pressure on fears over US economic slowdown and concern about negative impact of US tariffs on economy. Additionally, US President Donald Trump comments also weighed on dollar. He said US economy faces “a period of transition” from his tariff policies. On top of it softening of US treasury yields weakened dollar’s interest rate differentials.
- US Treasury yields declined yesterday on rising expectation that US Federal Reserve will opt for more than 2 rate cut this year following weaker than expected economic data from US. Traders are pricing in 75 basis points of cuts from the Fed this year, with a rate cut fully priced in for June. Additionally, yields slipped after US President Donald Trump declined to rule out a recession as a result of his tariff policies. Moreover, tumbling stocks also boosted demand for safe-haven. The benchmark US Treasury 10-year yield slipped to 4.219%. While 2-year treasury yield, which typically moves in step with interest rate expectations declined to 3.889%.
- Crude oil prices settled lower yesterday losing more than 1.5% on concerns that US tariffs on its major trading partners would slow economic growth and dent oil demand while OPEC+ ramps up its supply.
- Copper prices extended its losses and ended on negative note losing more than 1% yesterday amid risk aversion in the global markets and weaker than expected economic data from China. Market sentiments were hurt as traders were worried over potential economic slowdown in US and as US President Donald Trump did not rule out recession resulting from his trade policies

## Price Performance

Commodity	LTP (₹)	Change	LTP (\$)	Change
Gold	85419	-0.53%	2888.7	-0.70%
Silver	96465	-0.76%	32.11	-1.32%
Copper	876.1	-0.70%	9528.5	-0.88%
Aluminium	264.8	0.06%	2694.0	-0.43%
Zinc	271.5	-0.60%	2856.5	-1.04%
Lead	182.6	1.00%	2048.5	1.46%
WTI Crude Oil	5778	-1.37%	66.03	-1.51%
US Nat Gas	394.2	7.15%	4.49	2.09%

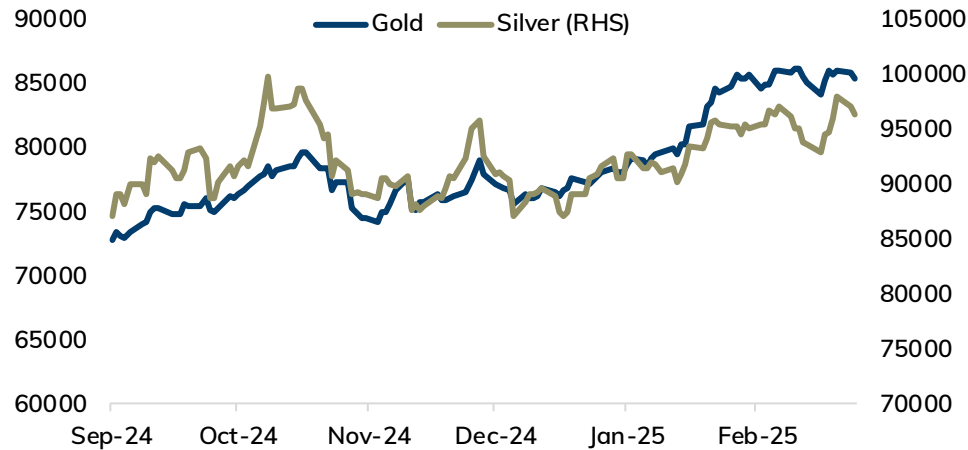
## Domestic Currencies

Futures	Close	% Change	Open Interest	Change in OI	Volume	Change in Vol
USDINR (26th March)	87.46	0.47%	1795892	81734	271798	83990
EURINR (26th March)	94.91	0.42%	32978	-458	7017	904
GBPINR (26th March)	112.90	0.47%	11405	241	1279	-154

## Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Natural Gas	March	Buy	368-369	378	364	Not Initiated

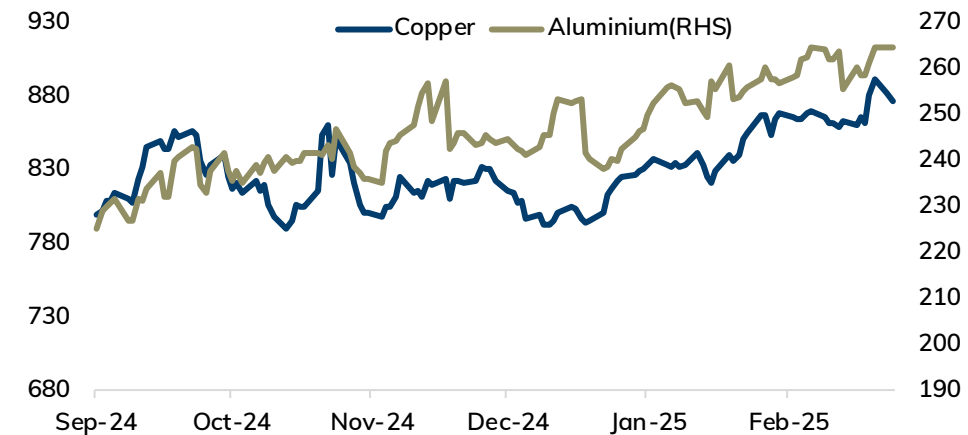
## MCX Gold vs. Silver



## Bullion Outlook

- Gold is expected to bounce back towards \$2915 level on persistent weakness in dollar and softening of US treasury yields. Dollar and Yields are expected to move lower as disorganized implementation of tariff policies by US President Donald Trump administration has increased uncertainty over when and how long tariffs may remain in place. Investors fear that US tariffs on its major trading partners and retaliation from them would fuel global trade war hurting economic growth. Additionally, traders are betting that US Fed would again lower the borrowing cost in June if economic downturn befalls. Meanwhile, all eyes will be on job data from US to get more cues on interest rate trajectory.
- Spot gold is likely to hold the support near \$2860 level and rise towards \$2915 level. MCX Gold April is expected to rise towards ₹85,900 level as long as it stays above ₹85,000 level.
- MCX Silver May is expected to slip further towards ₹95,500 level as long as it trades below ₹97,100 level.

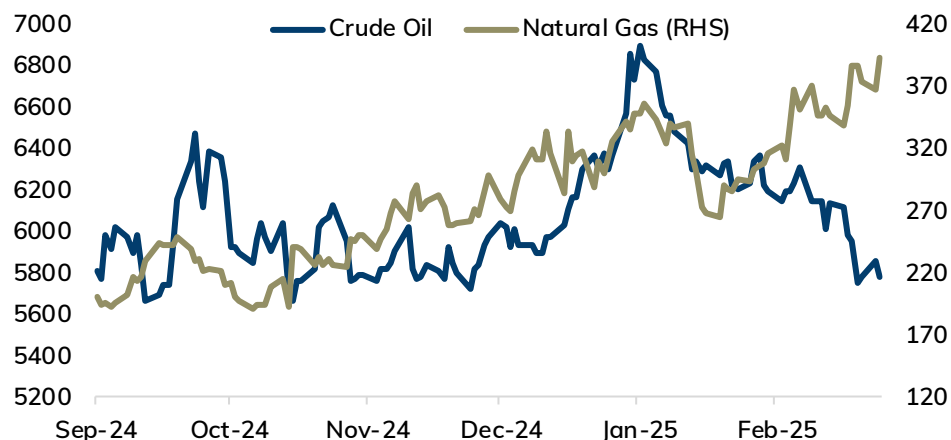
## MCX Copper vs. Aluminium



## Base Metal Outlook

- Copper prices are expected to trade with negative bias on weak global market sentiments following fears about a tariff driven slowdown in US economic growth. Further, prices may slip as disappointing economic data from China signals uncertain economic outlook. Moreover, demand for industrial metal would be hurt amid weak domestic demand and escalating trade war with US. Additionally, investors fear that US Federal government cost cutting and layoffs would further hurt consumer confidence and dent economic growth.
- MCX Copper March is expected to slip further towards ₹868 level as long as it stays below ₹885 level. A break below ₹868 level copper prices may slip further towards ₹863 level
- MCX Aluminum March is expected to face stiff resistance near ₹266.50 level and slip towards ₹262 level. MCX Zinc March is likely to slide further towards ₹269 level as long as it stays below ₹273 level

## MCX Crude Oil vs. Natural Gas



## Energy Outlook

- NYMEX Crude oil is expected to trade with negative bias and slip further towards \$64.50 level on risk aversion in the global markets following concerns of simmering trade tensions. Additionally, investors fear that US tariffs on its major trading partners and retaliation from them would fuel global trade war hurting economic growth and dent oil demand. Further, OPEC+ decision to increase oil output will continue to weigh on oil prices. Moreover, if US ease sanctions on Russia's energy sector if it agrees to end its war with Ukraine then it would add more supply in the market.
- MCX Crude oil March is likely to face stiff resistance near ₹5900 level and slip further towards ₹5650 level. A break below ₹5650 prices may dip further towards ₹5550 level.
- MCX Natural gas March is expected slip back towards ₹380 level as long as it stays below ₹400 level. A break below 380 level prices may slip further towards 375 level

## Daily Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	84792	85106	85622	85936	86452
Silver	95230	95847	96973	97590	98716
Copper	869.0	872.6	877.8	881.3	886.5
Aluminium	262.7	263.7	264.8	265.9	267.0
Zinc	269.8	270.7	271.9	272.7	273.9
Lead	180.0	181.3	182.2	183.5	184.5
Crude Oil	5681	5730	5819	5868	5957
Nat Gas	370	382	395	407	420

## Daily Currency Pivot Levels

Futures	S2	S1	Pivot	R1	R2
US\$INR (Mar)	87.05	87.25	87.37	87.58	87.69
US\$INR (Apr)	87.24	87.45	87.57	87.78	87.90
EURINR (Mar)	94.19	94.55	94.82	95.18	95.45
EURINR (Apr)	93.86	94.74	93.86	94.74	93.86
GBPINR (Mar)	112.33	112.62	112.80	113.09	113.27
GBPINR (Apr)	109.27	111.49	109.27	111.49	109.27
JPYINR (Mar)	59.17	59.20	59.35	59.38	59.53
JPYINR (Apr)	58.51	59.10	58.51	59.10	58.51

## Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	103.90	103.84	0.06%
US\$INR	87.34	86.88	0.52%
EURUSD	1.0834	1.0833	0.01%
EURINR	94.76	94.37	0.42%
GBPUSD	1.2879	1.2920	-0.32%
GBPINR	112.74	112.41	0.29%

## 10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.702	6.688	0.01
US	4.213	4.301	-0.09
Germany	2.833	2.836	0.00
UK	4.644	4.638	0.01
Japan	1.577	1.520	0.06

## US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
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
29-01-2025	9:00 PM	3.5M	2.2M
23-01-2025	9:30 PM	-1.0M	-0.1M

## LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	253325	-4000	-1.55%
Aluminium	506200	-4700	-0.92%
Zinc	160100	-75	-0.05%
Lead	204900	-1300	-0.63%
Nickel	197826	-696	-0.35%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, March 10, 2025						
3:00 PM	Europe	Sentix Investor Confidence	-2.90	-9.10	-12.70	Medium
Tuesday, March 11, 2025						
7:30 PM	US	JOLTS Job Openings		7.71M	7.6M	High
Wednesday, March 12, 2025						
Tentative	China	New Loans		2150B	5130B	Medium
2:25 PM	Europe	ECB President Lagarde Speaks		-	-	Medium
4:00 PM	India	Inflation Rate y/y		4.20%	4.30%	Medium
6:00 PM	US	CPI y/y		2.90%	3.00%	High
8:00 PM	US	Crude Oil Inventories		-	3.6M	Medium
Thursday, March 13, 2025						
3:30 PM	Europe	Industrial Production m/m		0.60%	-1.10%	Medium
6:00 AM	US	PPI m/m		0.30%	0.40%	High
7:00 PM	US	Unemployment Claims		226k	221k	High
8:00 PM	US	Natural Gas Storage			(-80)B	Medium
Friday, March 14, 2025						
12:30 PM	UK	GDP m/m		0.10%	0.4%	High
12:30 PM	UK	Industrial Production m/m		-0.10%	0.5%	Medium
7:30 PM	US	Prelim UoM Consumer Sentiment		63.80	64.70	High
7:30 PM	US	Prelim UoM Inflation Expectations		-	4.3%	High



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Pankaj Pandey

Head – Research

[pankaj.pandey@icicisecurities.com](mailto: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](mailto: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](mailto:complianceofficer@icicisecurities.com)

For any queries or grievances: Mr. Bhavesh Soni Email address: [headservicequality@icicidirect.com](mailto:headservicequality@icicidirect.com) Contact Number: 18601231122

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