

March 25, 2025

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Copper	April	Buy	902-903	912	898	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 the negative note losing 0.39%, while Silver prices declined by 0.01% yesterday on strong dollar and rise in US treasury yields. Further, prices slipped on US President Donald Trump's more cautious stance on tariffs against trading partners. He hinted that there would be some flexibility regarding reciprocal tariffs that are set to take effect on 2nd April. Additionally, US and Russian officials held talks aimed at making progress towards broad ceasefire in Ukraine
- US Dollar ended on the positive note gaining 0.16% yesterday amid hawkish comments from Federal Reserve policymakers and improved Services PMI data from US. Atlanta Federal Reserve President Raphael Bostic said he sees slower progress on inflation in coming months, and now expects the Fed to cut its benchmark interest rate by only 25bps by the end of this year. Further, higher treasury note yields strengthened dollar's interest rate differentials.
- US flash services PMI rose to 54.3 from 51.0 last month. The survey's flash manufacturing PMI dropped to 49.8 from 52.7 in February
- US Treasury yields moved north on reports that US President Donald trump's tariff plan is expected to be more targeted that previously thought. The benchmark US Treasury 10-year yield rose to 4.338%. While 2-year treasury yield, which typically moves in step with interest rate expectations increased to 4.041%.
- Crude oil prices settled higher yesterday gaining more than 1.0% yesterday after US President Donald Trump said he will impose 25% tariff on countries that buy crude oil and Gas from Venezuela. Additionally, prices moved up on supply concerns as US imposed fresh sanctions on Iran
- Copper prices slipped yesterday amid strong dollar and weak manufacturing PMI data across major economies. However, sharp downside was cushioned on rise in risk appetite in the global markets on signs that US President Donald Trump's tariff will be more targeted than anticipated

Source: Bloomberg, ICICI Direct Research

Price Performance

Commodity	LTP (₹)	Change	LTP (\$)	Change
Gold	87278	-0.57%	3011.0	-0.37%
Silver	97493	-0.40%	33.02	-0.05%
Copper	901.5	0.27%	9956.0	1.02%
Aluminium	254.1	-0.61%	2615.5	-0.27%
Zinc	274.8	-0.25%	2946.0	0.61%
Lead	178.7	0.06%	2036.5	0.99%
WTI Crude Oil	5931	0.53%	69.11	1.22%
US Nat Gas	337.9	-1.83%	3.91	-1.66%

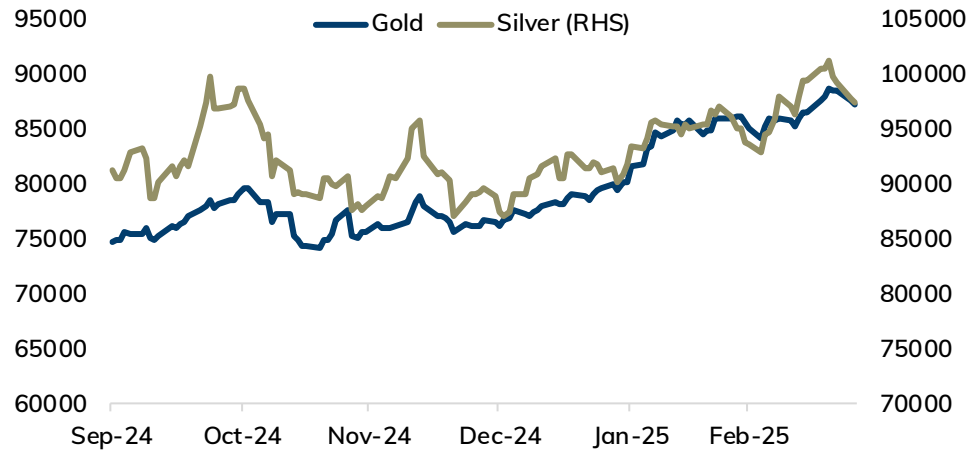
Domestic Currencies

Futures	Close	% Change	Open Interest	Change in OI	Volume	Change in Vol
USDINR (26th March)	85.62	-0.45%	1461626	-192472	727372	349198
EURINR (26th March)	92.93	-0.34%	15641	-1371	4301	-5421
GBPINR (26th March)	111.03	-0.29%	6684	-1197	2305	509

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Silver Micro	April	Sell	98300-98400	97200	99000	Profit Booked

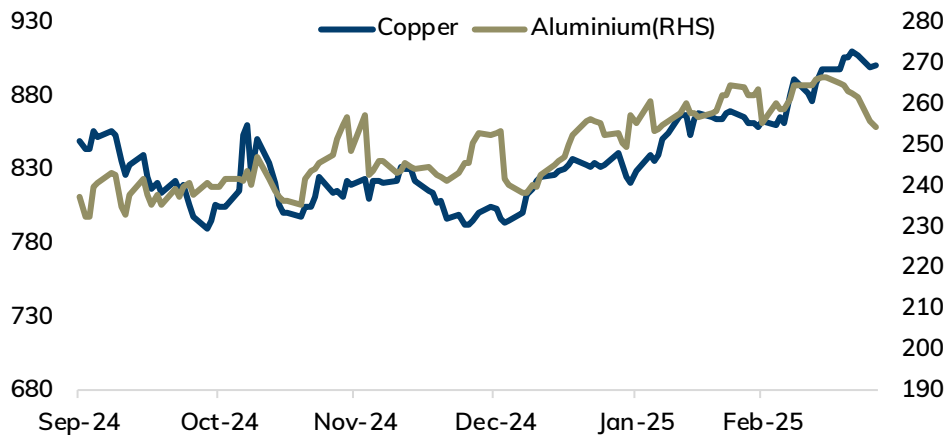
MCX Gold vs. Silver



Bullion Outlook

- Gold is expected to correct further amid strong dollar and surge in US treasury yields. Dollar and Yields are moving up on hawkish comments from Fed officials and as data showed US business activity picked up in March. Further, prices may slip on reports that US President Donald Trumps tariff plan is expected to be more targeted than previously thought, increasing hopes that tariffs set to take on 2nd April may be softer. Meanwhile, all eyes will be on slew of economic data from US to gauge economic health and get cues on interest rate trajectory
- Spot gold is likely to correct back towards \$3000 level as long as it stays below \$3035 level. Only break below \$3000 level prices may slip further towards \$2980/\$2960 levels. MCX Gold April is expected to dip towards ₹87,000 level as long as it stays below ₹87,900 level. A break below ₹87,000 level prices may correct further towards ₹86,700/ ₹86,500 level
- MCX Silver May is expected to slip further towards ₹96,000 level as long as it trades below ₹99,000 level.

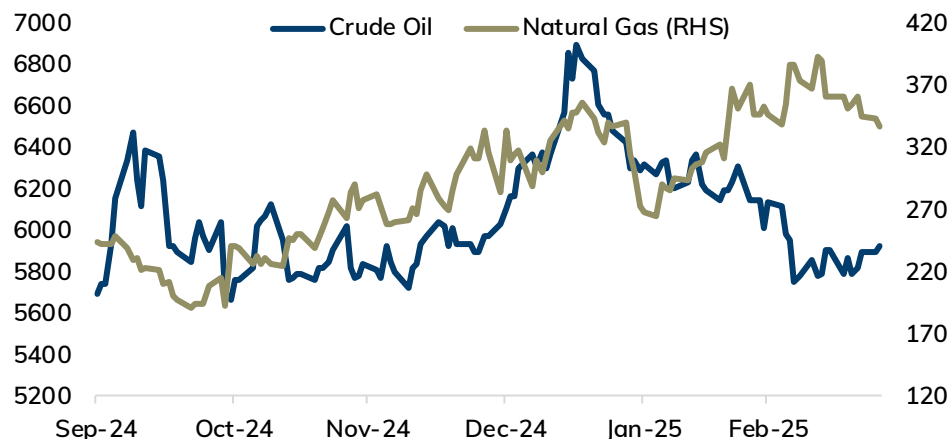
MCX Copper vs. Aluminium



Base Metal Outlook

- Copper prices are expected to trade with positive bias on optimistic global market sentiments, tighter Asian supplies and signs of improving Chinese demand. Further, prices may move up on signs that US President Donald Trumps tariffs will be more targeted than anticipated. Additionally, China's renewed stimulus measures will be supportive for the industrial metal. China's Yangshan premium, an indicator of import demand, rose to \$75 per ton, indicating recovery in demand
- MCX Copper April is expected to rise back towards ₹912 level as long as it stays above ₹898 level. A break above ₹912 level prices may rise further towards ₹917 levels
- MCX Aluminium April is expected to slip further towards ₹254 level as long as it stays below ₹258 level. MCX Zinc April is likely to move north towards ₹279 level as long as it stays above ₹274 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 on optimistic global market sentiments and concerns over tighter supply. Further, US President Donald Trump warned that he may impose 25% tariff on countries that will buy oil and gas from Venezuela. Moreover, US has imposed new sanction on Iran to hit its oil exports. Additionally, prices may move up on signs the Trump administration is taking a measured approach on tariffs against its trading partners. Trump also urged Fed to lower interest rates. Meanwhile, OPEC+ will likely to proceed with planned May oil output hike
- MCX Crude oil April is likely to hold support near ₹5790 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 ₹350 level and slip towards ₹330 level.

Daily Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	86703	86991	87459	87747	88215
Silver	96671	97082	97781	98192	98891
Copper	892.8	897.2	902.9	907.3	913.0
Aluminium	251.1	252.6	255.5	257.0	260.0
Zinc	272.5	273.6	275.7	276.8	278.9
Lead	177.6	178.2	178.8	179.4	180.0
Crude Oil	5806	5869	5914	5977	6022
Nat Gas	330	334	339	343	347

Daily Currency Pivot Levels

Futures	S2	S1	Pivot	R1	R2
US\$INR (Mar)	85.19	85.40	85.71	85.93	86.24
US\$INR (Apr)	85.55	85.78	86.07	86.30	86.59
EURINR (Mar)	92.25	92.59	92.99	93.33	93.74
EURINR (Apr)	92.94	93.16	93.33	93.55	93.72
GBPINR (Mar)	110.48	110.75	111.03	111.30	111.57
GBPINR (Apr)	110.83	111.04	111.26	111.47	111.69
JPYINR (Mar)	56.88	57.07	57.28	57.47	57.68
JPYINR (Apr)	57.87	57.81	57.87	57.81	57.87

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	104.09	103.85	0.23%
US\$INR	85.98	86.37	-0.45%
EURUSD	1.0818	1.0851	-0.30%
EURINR	93.09	93.74	-0.70%
GBPUSD	1.2919	1.2967	-0.37%
GBPINR	111.20	111.90	-0.62%

10-year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.625	6.637	-0.01
US	4.246	4.237	0.01
Germany	2.765	2.780	-0.01
UK	4.712	4.646	0.07
Japan	1.524	1.516	0.01

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	221775	-2825	-1.26%
Aluminium	480250	-3675	-0.76%
Zinc	153650	-750	-0.49%
Lead	231700	-550	-0.24%
Nickel	200688	12	0.01%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, March 24, 2025						
2:30 PM	Europe	Flash Manufacturing PMI	48.7	48.3	47.6	High
2:30 PM	Europe	Flash Services PMI	50.4	51.2	50.6	High
3:00 PM	UK	Flash Manufacturing PMI	44.6	47.3	46.9	High
3:00 PM	UK	Flash Services PMI	53.2	51.2	51	High
7:15 PM	US	Flash Manufacturing PMI	49.8	51.9	52.7	High
7:15 PM	US	Flash Services PMI	54.3	51.2	51	High
Tuesday, March 25, 2025						
2:30 PM	Europe	German ifo Business climate		86.8	85.1	Medium
7:30 PM	US	CB Consumer Confidence		94.2	98.3	Medium
7:30 PM	US	New Home Sales		682k	657k	Medium
7:30 PM	US	Richmond Manufacturing Index		8	6	Medium
Wednesday, March 26, 2025						
12:30 PM	UK	CPI y/y		2.90%	3.00%	High
6:00 PM	US	Durable Goods Orders m/m		-0.60%	3.20%	Medium
8:00 PM	US	Crude Oil Inventories		0.8M	3.6M	Medium
Thursday, March 27, 2025						
6:00 PM	US	Final GDP q/q		2.40%	2.40%	High
6:00 PM	US	Unemployment Claims		225k	223k	High
7:30 PM	US	Pending Home Sales m/m		-	4.60%	Medium
8:00 PM	US	Natural Gas Storage			9B	Medium
Friday, March 28, 2025						
12:30 PM	UK	Retail Sales m/m		-	1.7%	High
6:00 PM	US	Core PCE Price Index m/m		0.30%	0.30%	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: headservicequality@icicidirect.com Contact Number: 18601231122

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