

March 7, 2025

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# Daily Commodities Outlook

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## Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Natural Gas	March	Sell	377-378	368	382	Intraday

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## News and Developments

- Spot gold prices ended on negative note losing 0.26%, while Silver prices lost 0.04% yesterday on profit taking and recovery in longer dated US treasury yields. Further, bullion steadied ahead of Friday's payrolls data for insight into Central bank monetary policy moves
- US Dollar extended its losses and ended on the negative note losing 0.13% yesterday as investors are worried over potential impact of US President Donald Trump administration tariffs on US economy. Moreover, mixed batch of economic data from US signaled crack in economy. Further, strength in Euro, Yen and Swiss Franc undercut the dollar. Euro gained after ECB cut interest rate for 6<sup>th</sup> time in 9 months but revised higher its near term inflation forecast and warned that policy was becoming meaningfully less restrictive, shift in central bank tone suggest possible slowing down of policy easing.
- US weekly initial unemployment claims fell 21,000 to 221,000, showing a stronger labor market than expectations of 233,000. Another economic report showed surge in imports in January as businesses rushed to bring in merchandise ahead of import duties, driving the trade deficit to a record high
- US longer dated treasury yields recovered after US President Donald Trump postponed 25% tariffs on many import from Mexico and some imports from Canada for a month. Moreover, hawkish comments from Philadelphia Fed President Harker supported yields, when he warned that price pressures may threaten progress on inflation. The benchmark US Treasury 10-year yield ended at 4.278%. While 2-year treasury yield, which typically moves in step with interest rate expectations decline to 3.963%.
- Crude oil prices settled lower yesterday losing 0.18% on US tariff uncertainty and plans by OPEC+ to increase oil output
- Copper prices ended on positive note on prospect of further stimulus measures from China and weak dollar.
- Natural gas prices fell yesterday after weekly EIA report showed natural gas supplies fell less than expected.

Source: Bloomberg, ICICI Direct Research

## Price Performance

Commodity	LTP (₹)	Change	LTP (\$)	Change
Gold	86034	0.23%	2911.8	-0.26%
Silver	98141	0.61%	32.65	-0.04%
Copper	890.9	1.23%	9734.0	1.55%
Aluminium	264.4	1.21%	2697.0	1.45%
Zinc	275.8	1.49%	2929.0	1.74%
Lead	181.6	0.19%	2047.5	0.66%
WTI Crude Oil	5784	0.49%	66.36	0.08%
US Nat Gas	373.9	-3.31%	4.30	-3.33%

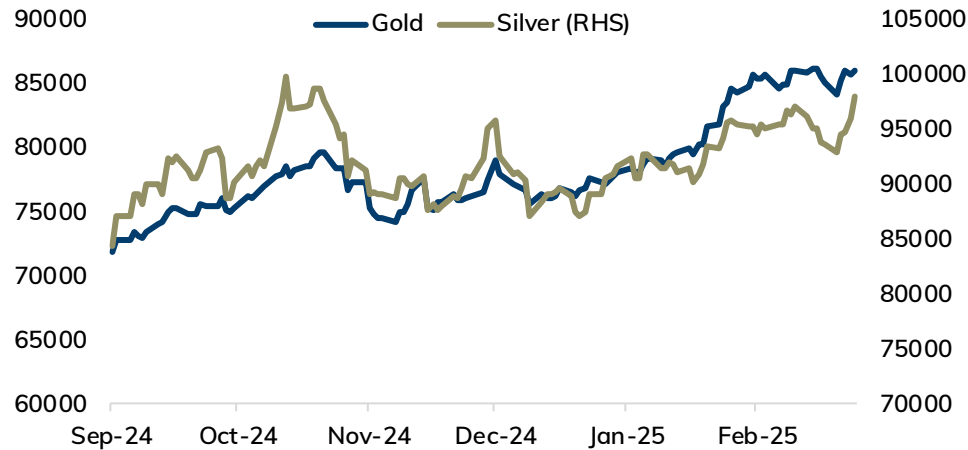
## Domestic Currencies

Futures	Close	% Change	Open Interest	Change in OI	Volume	Change in Vol
USDINR (26th March)	87.21	0.03%	1729081	-48758	191005	-53513
EURINR (26th March)	94.13	0.98%	30133	1599	6062	-4322
GBPINR (26th March)	112.21	0.36%	10866	317	3356	1153

## Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Copper	March	Buy	874-875	883	870	Not Initiated

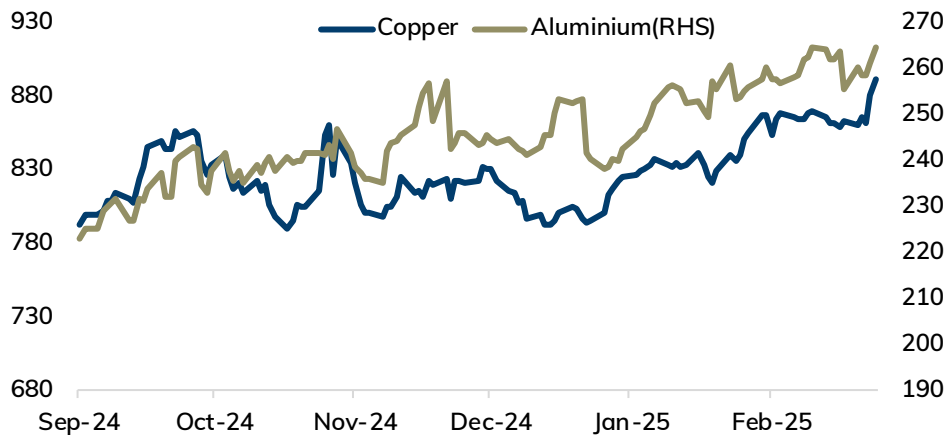
## MCX Gold vs. Silver



## Bullion Outlook

- Gold is expected to move back towards \$2930 level on weakness in dollar and decline in US treasury yields. Dollar and Yields are moving south as recent batch of economic data from US signaled crack in economy and trade war with major trading partners will have adverse effect on already slowing economy, giving room to US Federal Reserve to lower interest rates. Recent trade data showed deficit widening amid front loading of imports ahead of expected tariffs, signifying that trade could be a drag on economic growth in the Q1. Moreover, all eyes will be on much awaited job data and US Fed Chair Powell speech to get more clarity on interest rate trajectory. Any indication of easing policy would be supportive for bullions.
- Spot gold is likely to hold the support near \$2880 level and rise towards \$2930 level. MCX Gold April is expected to rise towards ₹86,400 level as long as it stays above ₹85,300 level.
- MCX Silver May is expected to face stiff resistance near ₹98,500 level and slip back towards ₹97,000 level.

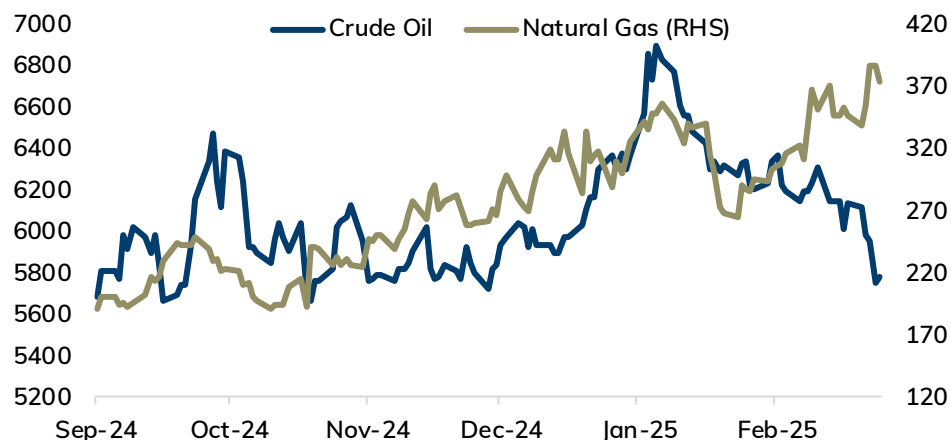
## MCX Copper vs. Aluminium



## Base Metal Outlook

- Copper prices are expected to trade with positive bias on weak dollar and on hopes of more stimulus packages from China to revive economic growth and to cushion the impact of an escalating trade war with the US. Chinese officials highlighted more monetary policy easing at an appropriate time and left the door open to more stimulus measures if economic growth slows. Moreover, central bank governor Pan reiterated his stance to cut interest rates and inject liquidity into the financial system at a suitable time. Meanwhile, investors will keep a close watch on Non-Farm payrolls data and comments from Fed officials to get cues on future rate paths.
- MCX Copper March is expected to rise further towards ₹895 level as long as it stays above ₹883 level. A break above ₹895 level copper prices may rally further towards ₹900 level
- MCX Aluminium March is expected to rise further till ₹267 level as long as it trades above ₹263 level. MCX Zinc March is likely to rise further towards ₹278 level as long as it stays above ₹273 level

## MCX Crude Oil vs. Natural Gas



## Energy Outlook

- NYMEX Crude oil is expected to trade with negative bias and slip further towards \$65.00 level on larger than expected build in US crude oil inventories, OPEC+ decision to increase oil output and uncertainty around US President Donald Trump's tariff plans. Moreover, risk premium is fading amid easing geopolitical tension in Middle East and Russia-Ukraine peace deal looking more promising. Russia said it will seek a peace deal in Ukraine that safeguards its on long term security. Meanwhile, US Treasury Secretary Scott Bessent said they will exert maximum pressure of sanctions on Iran to collapse its oil exports
- MCX Crude oil March is likely to face stiff resistance near ₹5950 level and slip further towards ₹5650 level. A break below ₹5650 prices may dip further towards ₹5600 level.
- MCX Natural gas March is expected slip further towards ₹365 level as long as it stays below ₹382 level

## Daily Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	85077	85556	85850	86329	86623
Silver	96918	97529	97927	98538	98936
Copper	876.4	883.6	888.6	895.8	900.8
Aluminium	261.2	262.8	263.7	265.3	266.3
Zinc	271.0	273.4	274.9	277.3	278.7
Lead	181.1	181.4	181.6	181.8	182.0
Crude Oil	5663	5723	5786	5846	5909
Nat Gas	360	367	378	385	396

## Daily Currency Pivot Levels

Futures	S2	S1	Pivot	R1	R2
US\$INR (Mar)	86.83	87.02	87.14	87.33	87.44
US\$INR (Apr)	87.12	87.28	87.37	87.53	87.62
EURINR (Mar)	93.17	93.65	94.00	94.48	94.83
EURINR (Apr)	93.72	94.46	93.72	94.46	93.72
GBPINR (Mar)	111.52	111.86	112.21	112.55	112.90
GBPINR (Apr)	109.17	111.30	109.17	111.30	109.17
JPYINR (Mar)	58.28	58.64	58.82	59.17	59.35
JPYINR (Apr)	58.33	58.74	58.33	58.74	58.33

## Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	104.06	104.28	-0.21%
US\$INR	87.12	86.96	0.18%
EURUSD	1.0785	1.0789	-0.04%
EURINR	94.08	93.16	0.98%
GBPUSD	1.2882	1.2895	-0.10%
GBPINR	112.18	111.62	0.50%

## 10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.681	6.709	-0.03
US	4.278	4.279	0.00
Germany	2.833	2.793	0.04
UK	4.660	4.682	-0.02
Japan	1.541	1.448	0.09

## 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	259175	-975	-0.37%
Aluminium	515600	-4275	-0.82%
Zinc	160950	-375	-0.23%
Lead	207325	-1075	-0.52%
Nickel	199410	4890	2.51%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, March 03, 2025						
7:15 AM	China	Caixin Manufacturing PMI	50.8	50.4	50.1	Medium
3:30 PM	Europe	CPI Flash Estimate y/y	2.40%	2.30%	2.50%	Medium
8:30 PM	US	ISM Manufacturing PMI	50.3	50.6	50.9	High
Tuesday, March 04, 2025						
7:45 PM	Japan	BOJ Gov Ueda Speaks	-	-	-	High
Wednesday, March 05, 2025						
7:15 AM	China	Caixin Services PMI	51.4	50.8	51	Medium
6:45 PM	US	ADP Non-Farm Employment Change	77K	144K	183K	High
8:30 PM	US	ISM Services PMI	53.5	53	52.8	High
9:00 PM	US	Crude Oil Inventories	3.6M	0.6M	-2.3M	Medium
Thursday, March 06, 2025						
3:00 PM	UK	Construction PMI	44.6	49.8	48.1	Medium
All Day	Europe	Euro Summit	-	-	-	High
6:45 PM	Europe	Main Refinancing Rate	2.65%	2.65%	2.90%	High
7:00 PM	US	Unemployment Claims	221K	236K	242K	High
9:00 PM	US	Natural Gas Storage	-80B	-96B	-261B	Medium
Friday, March 07, 2025						
Tentative	China	USD-Denominated Trade Balance	-	-	104.8B	Medium
12:30 PM	Europe	German Factory Orders m/m	-	-2.40%	6.90%	Medium
7:00 PM	US	Average Hourly Earnings m/m	-	0.30%	0.50%	High
7:00 PM	US	Non-Farm Employment Change	-	156K	143K	High
7:00 PM	US	Unemployment Rate	-	4%	4%	High
11:00 PM	US	Fed Chair Powell Speaks	-	-	-	High



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