

March 20, 2025

# Daily Commodities Outlook

## Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Crude Oil	April	Buy	5790-5800	5920	5720	Intraday

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## News and Developments

- Spot gold prices ended on the positive note gaining 0.5%, while Silver prices declined by 0.5% Yesterday. Spot gold prices hits another record high of \$3052 level after US Federal Reserve left its interest rate unchanged as widely expected but signaled a possible reduction of borrowing cost by 50bps by the end of this year. Further, prices moved up as policymakers projected slower economic growth and higher inflation
- US Dollar ended on the positive note gaining 0.21% but pared its earlier gains after US Federal Reserve held its interest rate unchanged as expected but signaled that policymakers are expecting interest rates to go down by half a percentage point by the end of this year. Further, Fed also said it will slow the ongoing drawdown of its balance sheet. Moreover, FOMC cut its economic growth forecast and raised its inflation and unemployment estimate
- US Federal Reserve announced that it will hold its benchmark interest rate steady in the 4.25%-4.5% range but signaled 2 quarter percentage points rate cuts by the end of the year. Fed also said that starting next month central bank will slow the pace of its balance sheet reduction. It will allow \$5 billion in Treasury securities to mature every month without reinvesting the proceeds into new securities, down from the current pace of \$25 billion
- US Treasury yields fell after US Federal Reserve signaled possible 2 rate cuts by the end of this year. Further, FOMC marked down outlook for economic growth. The benchmark US Treasury 10-year yield slipped to 4.247%. While 2-year treasury yield, which typically moves in step with interest rate expectations declined to 3.977%.
- Crude oil prices settled higher yesterday gaining 0.7% yesterday as US government weekly inventory data showed draw in fuel inventories. Stockpiles rose by 1.7 million barrels last week but distillate inventories fell by 2.8 million barrels
- Copper prices ended on positive note gaining more than 2% yesterday on optimistic global market sentiments

Source: Bloomberg, ICICI Direct Research

## Price Performance

Commodity	LTP (₹)	Change	LTP (\$)	Change
Gold	88602	-0.14%	3047.8	0.43%
Silver	99924	-1.33%	33.80	-0.64%
Copper	910.2	0.39%	9987.5	0.84%
Aluminium	262.5	-0.30%	2671.0	0.62%
Zinc	276.0	-0.61%	2924.5	-1.30%
Lead	182.6	-0.54%	2086.0	-0.41%
WTI Crude Oil	5821	0.43%	67.16	0.39%
US Nat Gas	362.3	1.94%	4.25	4.81%

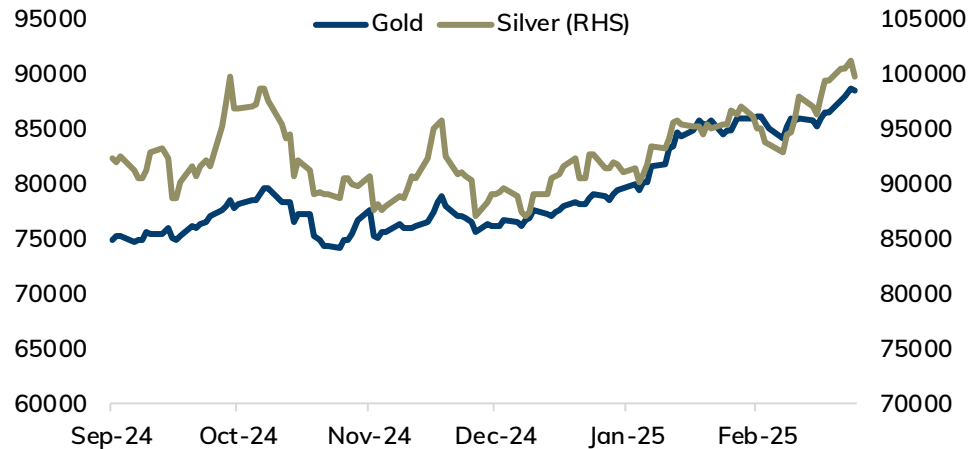
## Domestic Currencies

Futures	Close	% Change	Open Interest	Change in OI	Volume	Change in Vol
USDINR (26th March)	86.45	-0.21%	1756017	-29266	233388	116821
EURINR (26th March)	94.27	-0.51%	25853	-1877	4036	1751
GBPINR (26th March)	112.05	-0.41%	10113	-692	1287	739

## Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Copper	March	Buy	903-904	912	899	Not Initiated

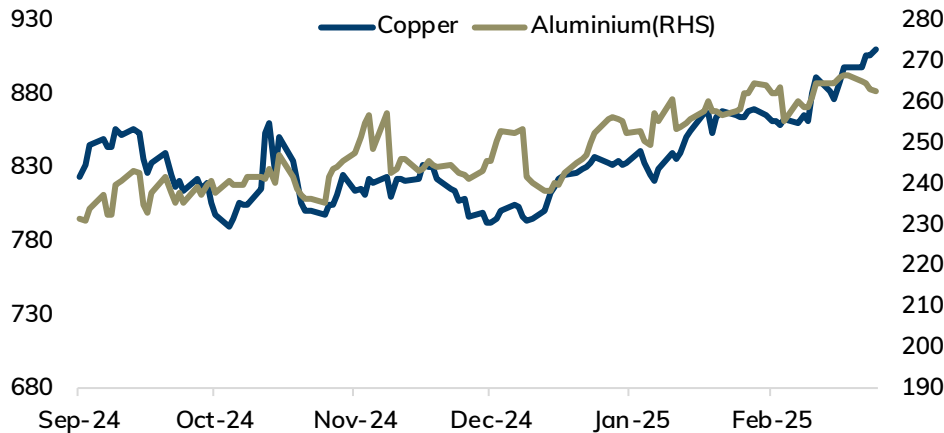
## MCX Gold vs. Silver



## Bullion Outlook

- Gold is expected to continue with its upward trend amid weakness in dollar and softening of US treasury yields. Yields and dollar may move further south as US Federal Reserve signaled 2 rate cuts by the end of the year and sees slower economic growth and higher inflation. Moreover, demand for safe haven may increase on escalating geopolitical tension in Middle East after Israeli military resumed ground operations in the central and southern Gaza Strip. Additionally, expectation of disappointing economic data from US would be supportive for gold prices
- Spot gold is likely to rally further towards \$3080 level as long as it stays above \$3020 level. Only break below \$3020 level prices may correct further towards \$3000/\$2980 levels. MCX Gold April is expected to rise towards ₹89,200 level as long as it stays above ₹88,500 level.
- MCX Silver May is expected to rise towards ₹101,000 level as long as it trades above ₹99,000 level.

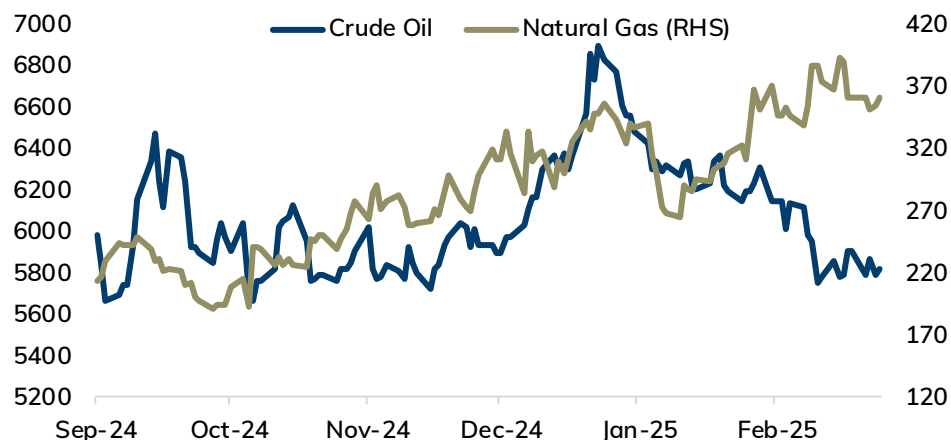
## MCX Copper vs. Aluminium



## Base Metal Outlook

- Copper prices are expected to trade with positive bias on weakness in dollar and rise in risk appetite in the global markets. Further, prices may move north on signs that supplies in China are tightening. US President Donald Trump tariff threats on imports has lured supplies to US. Moreover, persistent decline in inventories at LME registered warehouses, signal demand. Additionally, China left its benchmark lending rates unchanged. Meanwhile, all eyes will be on slew of economic data from US to gauge economic health of the country.
- MCX Copper March is expected to rise further towards ₹915 level as long as it stays above ₹900 level. A break above ₹915 level prices may rally further towards ₹920 levels
- MCX Aluminium March is expected to slip further ₹260 level as long as it stays below ₹265.0 level. MCX Zinc March is likely to move further south towards ₹272 level as long as it stays below ₹280 level

## MCX Crude Oil vs. Natural Gas



## Energy Outlook

- NYMEX Crude oil is expected to trade with positive bias and rally further towards \$68 level on weakness in dollar and optimistic global market sentiments. Further, prices may move up on drawdown in fuel inventories in US, signaling demand. Additionally, risk premium may increase on escalating geopolitical tension in Middle East after Israel resumed ground operations in the central and southern Gaza Strip, a day after their airstrike killed more than 400 people in Gaza, threatening 2-month ceasefire. Meanwhile, sharp upside may be capped as investors fear that potential global trade war will lead to slower economic growth, denting fuel demand
- MCX Crude oil April is likely to hold support near ₹5700 level and rise back towards ₹5900 level. A break above ₹5900 prices may rally further towards ₹5950/₹6000 level.
- MCX Natural gas March is expected to hold the support near ₹350 level and rise further towards ₹375 level.

## Daily Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	88107	88355	88684	88932	89261
Silver	98645	99284	100377	101016	102109
Copper	905.1	907.7	909.3	911.8	913.4
Aluminium	260.9	261.7	263.0	263.8	265.1
Zinc	272.6	274.3	277.0	278.7	281.4
Lead	181.3	181.9	182.9	183.6	184.6
Crude Oil	5668	5744	5794	5870	5920
Nat Gas	347	354	360	368	374

## Daily Currency Pivot Levels

Futures	S2	S1	Pivot	R1	R2
US\$INR (Mar)	86.22	86.34	86.53	86.65	86.84
US\$INR (Apr)	86.47	86.59	86.78	86.91	87.10
EURINR (Mar)	93.72	94.00	94.47	94.75	95.22
EURINR (Apr)	94.16	94.33	94.56	94.73	94.96
GBPINR (Mar)	111.58	111.81	112.25	112.48	112.92
GBPINR (Apr)	109.07	111.09	109.07	111.09	109.07
JPYINR (Mar)	57.50	57.62	57.88	58.00	58.26
JPYINR (Apr)	58.02	58.11	58.02	58.11	58.02

## Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	103.43	103.24	0.18%
US\$INR	86.44	86.57	-0.15%
EURUSD	1.0903	1.0945	-0.38%
EURINR	94.22	94.79	-0.60%
GBPUSD	1.3003	1.3001	0.02%
GBPINR	112.12	112.54	-0.37%

## 10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.660	6.671	-0.01
US	4.243	4.283	-0.04
Germany	2.804	2.810	-0.01
UK	4.631	4.643	-0.01
Japan	1.516	1.507	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	225175	-2525	-1.11%
Aluminium	489125	-4125	-0.84%
Zinc	156150	-725	-0.46%
Lead	229225	9250	4.21%
Nickel	201330	534	0.27%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, March 17, 2025						
7:00 AM	China	Industrial Production y/y	5.90%	5.3%	6.2%	Medium
7:30 AM	China	Retail Sales y/y	4.00%	3.8%	3.7%	Medium
6:00 PM	US	Retail Sales y/y	0.20%	0.6%	-0.9%	High
7:30 PM	US	Empire State Manufacturing Index	-20.0	-1.9	5.7	Medium
Tuesday, March 18, 2025						
3:30 PM	Europe	German ZEW Economic Sentiment	51.6	48.1	26	Medium
6:00 PM	US	Building Permits	1.46M	1.45M	1.47M	Medium
Wednesday, March 19, 2025						
Tentative	Japan	BOJ Policy	<0.50%	<0.50%	<0.50%	High
3:30 PM	Europe	Final CPI y/y	2.30%	2.40%	2.50%	Medium
8:00 PM	US	Crude Oil Inventories	1.7M	0.8M	3.6M	Medium
11:30 PM	US	Federal Funds Rate	4.50%	4.50%	4.50%	High
11:30 PM	US	FOMC Economic Projections	-	-	-	High
Thursday, March 20, 2025						
6:30 AM	China	1-y Loan Prime Rate	3.10%	3.10%	3.10%	Medium
12:30 PM	UK	Claimant Count Change		7.9K	22.0K	High
12:30 PM	UK	Average Earnings Index 3m/y		5.80%	6.00%	High
5:30 PM	UK	Official Bank Rate		4.50%	4.50%	High
6:00 PM	US	Unemployment Claims		222k	220k	High
6:00 PM	US	Philly Fed Manufacturing Index		9.40	18.10	Medium
7:30 PM	US	Existing Home Sales		3.94M	4.08M	Medium
8:00 PM	US	Natural Gas Storage			(-62)B	Medium
Friday, March 21, 2025						
6:35 PM	US	FOMC Member Williams Speaks		-	-	Medium



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