

March 26, 2025

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Crude Oil	April	Buy	5880-5900	6050	5800	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 positive note gaining 0.30%, while Silver prices rose more than 2% yesterday on weakness in dollar and softening of US treasury yields. Further, prices moved north on safe haven buying amid uncertainty over US President Donald Trump tariff plans for next week. Meanwhile, sharp upside was capped as US was successful in making separate deals with Ukraine and Russia to ensure safe passage in the Black Sea and implement ban on strikes against energy infrastructure.
- US Dollar ended on the negative note losing 0.09% yesterday amid weaker than expected economic data from US and uncertainty surrounding US President Donald Trump planned tariffs. US consumer confidence dropped for a 4th successive month in March, with households the most pessimistic about the future in 12 years. Meanwhile, hawkish comments from Fed Governor Kugler limited losses in the dollar. She said that she supports holding interest rate steady for some time
- The Conference Board's US March consumer confidence index fell to a 4-year low of 92.9, weaker than expectations of 94.0. US February new home sales rose 1.8% m/m to 676,000, weaker than expectations of 680,000
- US Treasury yields moved south as investors assessed the impact of US President Donald Trump tariff polices on Federal Reserve monetary policy. The benchmark US Treasury 10-year yield slipped to 4.317%. While 2-year treasury yield, which typically moves in step with interest rate expectations declined to 4.017%.
- Crude oil prices settled higher yesterday gaining 0.06% yesterday on weak dollar. However, prices remained in a range as maritime and energy truce between Russia and Ukraine overshadowed concerns over tighter global supply
- Copper prices rallied yesterday on signs that US President Donald Trump's tariff will be more targeted than anticipated. Further, prices moved up on possibility of hefty import tariff on industrial metal

Price Performance

Commodity	LTP (₹)	Change	LTP (\$)	Change
Gold	87554	0.32%	3020.1	0.30%
Silver	99153	1.70%	33.73	2.16%
Copper	917.0	1.21%	10112.0	1.57%
Aluminium	253.8	-0.65%	2609.5	-0.23%
Zinc	276.0	0.45%	2972.0	0.88%
Lead	182.8	0.55%	2084.0	2.33%
WTI Crude Oil	5919	-0.20%	69.00	-0.16%
US Nat Gas	326.4	-3.40%	3.84	-1.89%

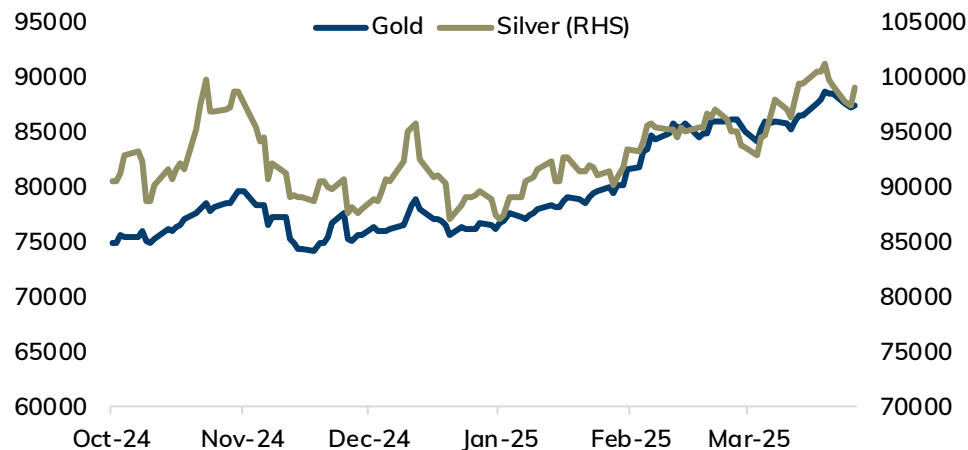
Domestic Currencies

Futures	Close	% Change	Open Interest	Change in OI	Volume	Change in Vol
USDINR (26th March)	85.71	0.11%	1286741	-174885	727202	-170
EURINR (26th March)	92.77	-0.17%	9351	-6290	7899	3598
GBPINR (26th March)	111.05	0.02%	5130	-1554	2670	365

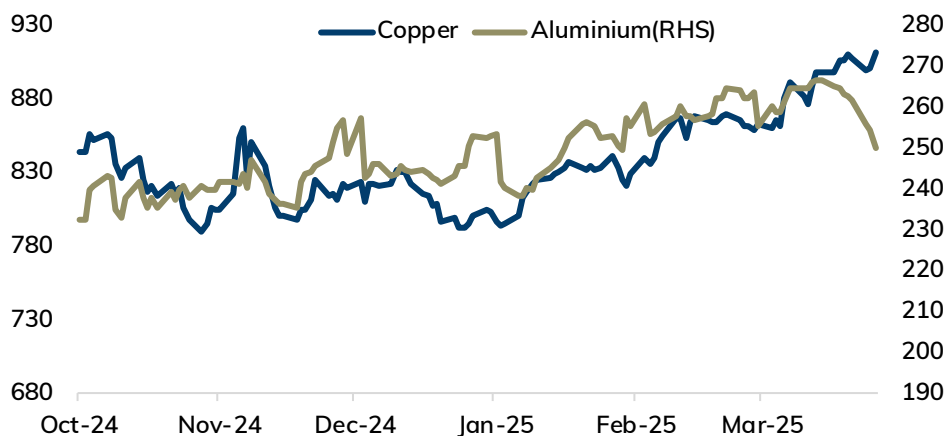
Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Copper	April	Buy	902-903	912	898	Not Initiated

MCX Gold vs. Silver



MCX Copper vs. Aluminium



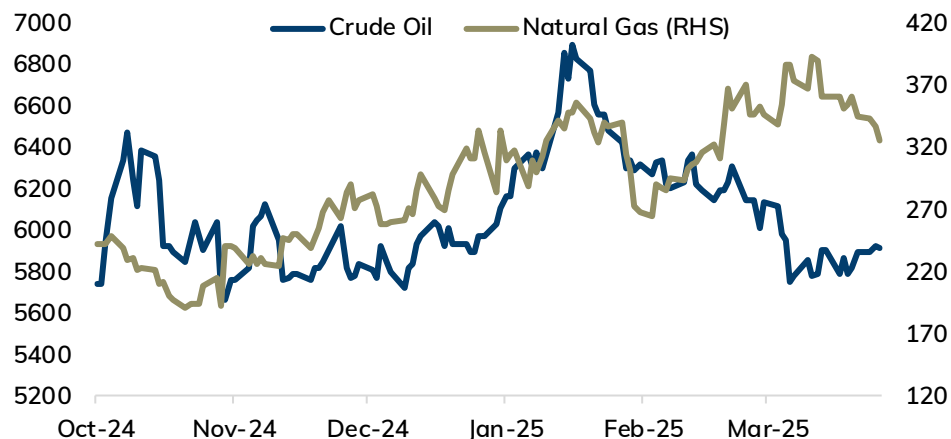
Bullion Outlook

- Gold is expected to rise back towards \$3040 level on weakness in dollar and US treasury yields. Further, demand for safe haven may increase on concerns that US President Donald trump tariff policies will ignite potential global trade war, hurting economic growth and fueling inflation. Moreover, recent consumer confidence data showed uncertainty surrounding US President Donald Trump policies weighing heavily on households. Additionally, expectation of disappointing economic data from US will be supportive for the prices. Meanwhile, hawkish comments from Fed officials will cap sharp up move in prices.
- Spot gold is likely to rise towards \$3040 level as long as it stays above \$3000 level. on contrary, break below \$3000 level prices may slip further towards \$2980/\$2960 levels. MCX Gold April is expected to rise towards ₹88200 level as long it holds the support near ₹87200 level
- MCX Silver May is expected to rise further towards ₹100,800 level as long as it trades above ₹98,000 level.

Base Metal Outlook

- Copper prices are expected to trade with positive bias on weakness in dollar and rise in risk appetite in the global market. Further, prices may rise on fears over hefty import duty on industrial metal and on reports that Glencore Plc temporarily suspended copper shipments from its Altonorte smelter after an issue affecting the plant's furnace. After US President Donald Trump Ordered US Commerce Department to conduct a probe into possible copper tariffs, spread between front-month Comex and LME prices reached an all time high. Widening of spread suggest expectation for tariffs going higher, leading to massive amount of flow in US, leaving rest of global market short. 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 further towards ₹925 level as long as it stays above ₹908 level.
- MCX Aluminum April is expected to slip further towards ₹252 level as long as it stays below ₹256 level. MCX Zinc April is likely to move north towards ₹281 level as long as it stays above ₹276 level

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX Crude oil is expected to trade with positive bias and rally further towards \$70.50 level on weak dollar and optimistic global market sentiments. Further, prices may rally on concerns over tighter supplies after US President Donald Trump imposed new sanction on Iran and Venezuela. Additionally, API data showed US crude oil inventories fell more than expected, signaling demand. US crude inventories fell by 4.6 million barrels in the week ended March 21. Meanwhile, US reached deals with Ukraine and Russia to pause attacks at sea and against energy targets, which would limit the gains in oil prices. All eyes will be on official US government data on oil inventories
- MCX Crude oil April is likely to hold support near ₹5800 level and rise towards ₹6050 level. A break above ₹6050 prices may rally further towards ₹6100 level.
- MCX Natural gas April is expected to face stiff resistance near ₹340 level and slip towards ₹320 level.

Daily Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	87003	87279	87634	87910	88265
Silver	96916	98035	98857	99976	100798
Copper	901.4	909.2	913.8	921.6	926.2
Aluminium	251.6	252.7	254.3	255.4	257.0
Zinc	273.5	274.8	276.0	277.2	278.4
Lead	181.4	182.1	182.5	183.2	183.6
Crude Oil	5836	5878	5937	5979	6038
Nat Gas	314	320	331	337	348

Daily Currency Pivot Levels

Futures	S2	S1	Pivot	R1	R2
US\$INR (Mar)	84.95	85.33	85.58	85.96	86.20
US\$INR (Apr)	85.87	85.97	86.07	86.18	86.28
EURINR (Mar)	92.27	92.52	92.67	92.92	93.07
EURINR (Apr)	92.78	92.98	93.10	93.30	93.42
GBPINR (Mar)	110.36	110.71	110.90	111.25	111.44
GBPINR (Apr)	110.22	110.77	111.09	111.64	111.96
JPYINR (Mar)	56.62	56.81	56.91	57.09	57.19
JPYINR (Apr)	57.73	57.53	57.73	57.53	57.73

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	104.18	104.26	-0.07%
US\$INR	85.77	85.64	0.15%
EURUSD	1.0791	1.0801	-0.09%
EURINR	92.64	92.82	-0.19%
GBPUSD	1.2944	1.2923	0.16%
GBPINR	110.90	110.99	-0.08%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.637	6.629	0.01
US	4.313	4.335	-0.02
Germany	2.798	2.771	0.03
UK	4.753	4.713	0.04
Japan	1.584	1.545	0.04

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	219950	-1825	-0.82%
Aluminium	476625	-3625	-0.75%
Zinc	150225	-3425	-2.23%
Lead	231975	275	0.12%
Nickel	200616	-72	-0.04%

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	86.7	86.8	85.1	Medium
7:30 PM	US	CB Consumer Confidence	92.9	94.2	98.3	Medium
7:30 PM	US	New Home Sales	676k	682k	657k	Medium
7:30 PM	US	Richmond Manufacturing Index	-4	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		1.5M%	1.7M	Medium
Thursday, March 27, 2025						
6:00 PM	US	Final GDP q/q		2.30%	2.30%	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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