

March 18, 2025

## Daily Commodities Outlook

Daily Recommendations						
Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Copper	March	Buy	902-903	912	898	Intraday

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## News and Developments

- Spot gold prices ended on the positive note gaining more than 0.5%, while Silver prices decline by 0.04% Yesterday. Spot gold prices hovers near all time high of \$3000 level on weakness in dollar. Further, weaker than expected economic data from US and escalating geopolitical tension in oil rich middle east after US strikes against Yemen's Houthi supported gold prices. Moreover, investors remained cautious ahead of talks between US President Donald Trump and Russian President Vladimir Putin aimed at ending the Ukraine war
- US Dollar continued to edged lower losing 0.3% yesterday on weaker than expected economic data from US. Moreover, investors fear that US President Donald Trump tariff policies will have negative impact on economic growth. Since US President Donald Trump has taken office, his declaration on imposing, postponing and suspending tariffs against major trading partners have made market anxious. Further, strength in Euro undercut the dollar.
- US February retail sales rose 0.2% m/m, weaker than expectations of 0.6% m/m. US March Empire manufacturing survey of general business conditions fell to a 14-month low of -20.0, weaker than expectations of -1.9
- Short dated US Treasury yields rose yesterday on expectations that US Federal Reserve will leave interest rates unchanged in upcoming meeting. The benchmark US Treasury 10-year yield stood at 4.299%. While 2-year treasury yield, which typically moves in step with interest rate expectations increased to 4.046%.
- Crude oil prices settled higher yesterday gaining 0.4% on rise in risk appetite in the global markets and weakness in dollar. Further, prices moved up on supply concerns as US vowed to attack Yemen's Houthis for attacking shipping in the Red Sea
- Copper prices ended on positive note gaining 2% yesterday on optimistic global market sentiments and as China vowed to revive consumption

Source: Bloomberg, ICICI Direct Research

## Price Performance

Commodity	LTP (₹)	Change	LTP (\$)	Change
Gold	88023	0.04%	3000.6	0.55%
Silver	100536	-0.20%	33.86	0.19%
Copper	906.3	0.72%	9861.5	0.83%
Aluminium	264.6	0.00%	2687.0	0.21%
Zinc	279.2	-0.52%	2958.0	-0.49%
Lead	183.2	-0.03%	2082.5	0.68%
WTI Crude Oil	5865	0.43%	67.58	0.60%
US Nat Gas	351.4	-1.51%	4.02	-2.10%

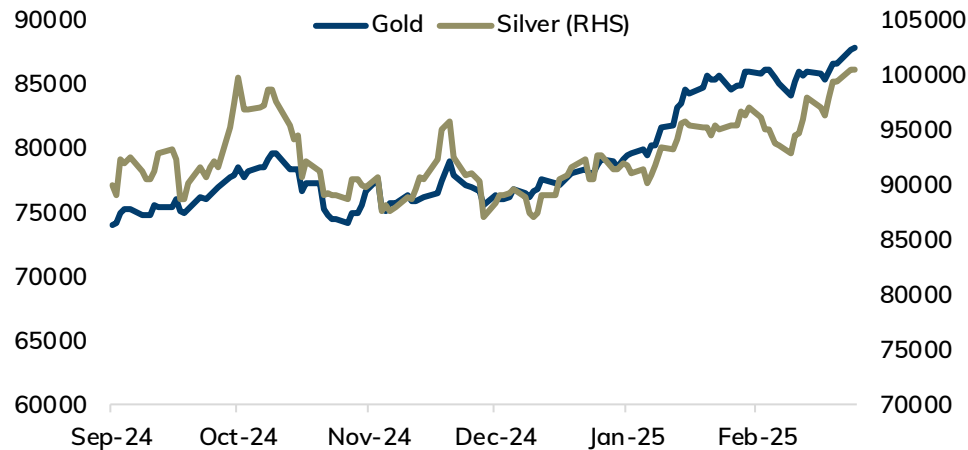
## Domestic Currencies

Futures	Close	% Change	Open Interest	Change in OI	Volume	Change in Vol
USDINR (26th March)	86.87	-0.30%	1809374	15882	181374	3067
EURINR (26th March)	94.81	0.12%	28631	-413	1997	-804
GBPINR (26th March)	112.62	-0.16%	10809	-412	1651	761

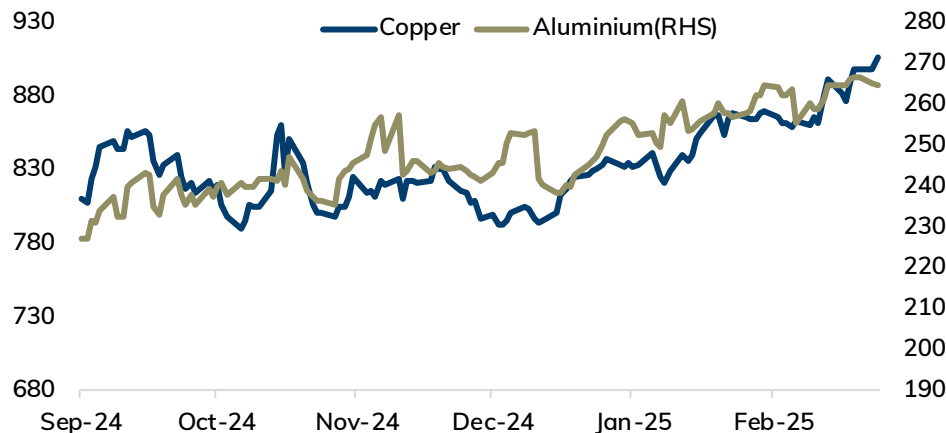
## Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Copper	March	Sell	901-902	893	906	Stoploss Triggered

## MCX Gold vs. Silver



## MCX Copper vs. Aluminium



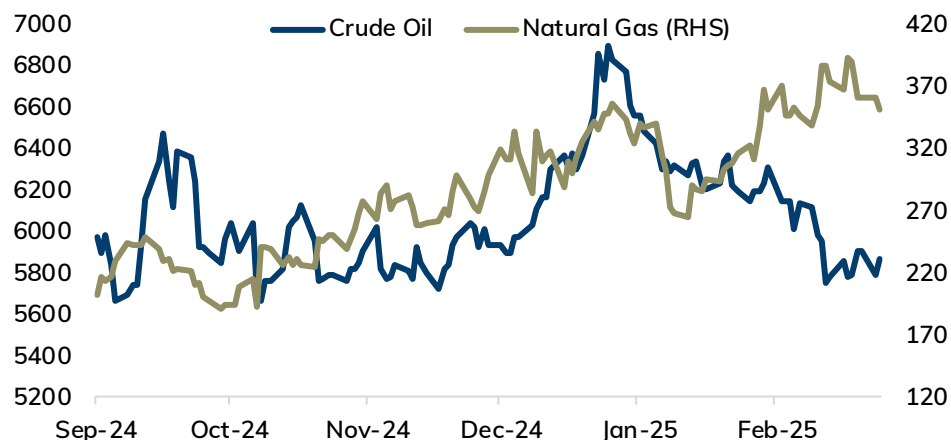
## Bullion Outlook

- Gold is expected to correct back towards \$2975 level on rise in US treasury yields. Yields are moving north on expectation that US Federal Reserve will keep its monetary policy untouched in upcoming meeting and Fed Chair Powell will reiterate that central bank is in no rush to resume rate cuts. Additionally, Fed policymakers will update their interest rate and economic projections this week, which may provide the sign of how central bankers view the likely impact of President Donald Trump's policies. Meanwhile, sharp fall may be cushioned on safe haven buying following escalating geopolitical tension in Middle East and ahead of talks between US President Donald Trump and Russian President Vladimir Putin. Spot gold is likely to face stiff resistance near \$3010 level and slip back towards \$2975 level. On contrary, a break above \$3010 level prices may rally further towards \$3020/\$3040 level. MCX Gold April is expected to slip towards ₹87,500 level as long as it stays below ₹88,400 level.
- MCX Silver May is expected to rise back towards ₹101,500 level as long as it trades above ₹99,500 level.

## Base Metal Outlook

- Copper prices are expected to trade with positive bias on weakness in dollar, upbeat economic data from China and rise in risk appetite in the global markets. Further, prices may rally as Chinese government unveiled a special action plan aimed at boosting spending by increasing people's incomes, reinforcing optimism for stronger industrial demand. Additionally, top supplier Codelco warned that production this quarter will be similar or slightly below year ago levels due to maintenance work. Meanwhile, all eyes will be on major central banks monetary policy, where they are widely expected to hold fire until the consequences of US President Donald Trump's multi-front tariff war can be evaluated.
- MCX Copper March is expected to rise further towards ₹915 level as long as it stays above ₹895 level. A break above ₹915 level prices may rally further towards ₹920 levels.
- MCX Aluminum March is expected to rise back towards ₹268 level as long as it stays above ₹263 level. MCX Zinc March is likely to move back towards ₹282 level as long as it stays above ₹278 level.

## MCX Crude Oil vs. Natural Gas



## Energy Outlook

- NYMEX Crude oil is expected to trade with positive bias and rise further towards \$68.50 level on weakness in dollar and rise in risk appetite in the global markets. Further, prices may move north on supply concerns as US vowed to attack Yemen Houthis until the group ends its assaults on shipping. Additionally, investors will remain cautious ahead of talks between US President Donald Trump and Russian President Vladimir Putin aimed at ending the Ukraine war. Moreover, prices may rally on expectation of revival in Chinese economy after Beijing announced new measures to boost consumption. Meanwhile, market will keep an close eye on economic data from US to gauge economic health of the country
- MCX Crude oil April is likely to hold the support near ₹5760 level and rise back towards ₹5950 level. A break above ₹5950 prices may rise further towards ₹6050 level.
- MCX Natural gas March is expected to slip further towards ₹340 level as long as it stays below ₹365 level.

## Daily Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	87490	87757	87958	88225	88426
Silver	99268	99902	100344	100978	101420
Copper	893.0	899.6	903.2	909.8	913.4
Aluminium	262.6	263.6	264.9	265.9	267.3
Zinc	277.0	278.1	279.7	280.8	282.4
Lead	182.2	182.7	183.5	184.0	184.9
Crude Oil	5792	5828	5875	5911	5958
Nat Gas	338	345	356	362	373

## Daily Currency Pivot Levels

Futures	S2	S1	Pivot	R1	R2
US\$INR (Mar)	86.67	86.77	86.93	87.03	87.19
US\$INR (Apr)	86.95	87.05	87.17	87.27	87.40
EURINR (Mar)	94.36	94.58	94.73	94.96	95.10
EURINR (Apr)	95.04	95.17	95.04	95.17	95.04
GBPINR (Mar)	112.05	112.33	112.54	112.83	113.04
GBPINR (Apr)	109.07	111.09	109.07	111.09	109.07
JPYINR (Mar)	58.03	58.21	58.48	58.66	58.93
JPYINR (Apr)	58.22	58.51	58.22	58.51	58.22

## Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	103.37	103.83	-0.44%
US\$INR	86.80	87.01	-0.24%
EURUSD	1.0922	1.0852	0.65%
EURINR	94.62	94.66	-0.04%
GBPUSD	1.2992	1.2952	0.31%
GBPINR	112.43	112.76	-0.29%

## 10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.690	6.697	-0.01
US	4.299	4.268	0.03
Germany	2.818	2.855	-0.04
UK	4.638	4.677	-0.04
Japan	1.513	1.547	-0.03

## US Crude Stocks Change (Barrels)

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

## LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	230975	-2775	-1.19%
Aluminium	497275	-4525	-0.90%
Zinc	158225	-1275	-0.80%
Lead	211700	6925	3.38%
Nickel	200880	300	0.15%

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		48.1	26	Medium
6:00 PM	US	Building Permits		1.45M	1.47M	Medium
Wednesday, March 19, 2025						
Tentative	Japan	BOJ Policy		<0.50%	<0.50%	High
3:30 PM	Europe	Final CPI y/y		2.40%	2.50%	Medium
8:00 PM	US	Crude Oil Inventories		-	3.6M	Medium
11:30 PM	US	Federal Funds Rate		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%	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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