

April 24, 2025

# Daily Commodities Outlook

## Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Crude Oil	May	Sell	5360-5370	5200	5480	Intraday

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## News and Developments

- Spot gold prices extended their pullback on Wednesday and lost 2.71% to settle below \$3300 per ounce amid strong dollar and growing optimism over de-escalation in the trade-war between the US and China. The US President Donald Trump stated tariffs would not remain at their current high levels. Moreover, his denial to remove the Fed chair Powel also brought optimism in the dollar.
- Spot silver prices gained more than 3% amid signs of easing US-China trade tensions. The white metal decoupled from gold amid improved risk sentiments and better than expected US manufacturing activity. The gold silver ratio also improved to 99 mark after rallying to 105 level last week.
- US Dollar index held its gains yesterday and moved towards 100 mark on easing trade war concerns. Also, confidence in the dollar improved after President Trump said late Tuesday that he had no intention of firing Fed Chair Powell. Moreover, hawkish comment from Fed Governor Kugler also supported the dollar.
- US Treasury yields rebounded from its days lows amid better than expected US economic numbers and hawkish comments from Fed member Kugler. 10 year yields settled at 4.38%, where as the 2-year treasury yield, which typically moves in step with interest rate expectations edged higher to 3.86%.
- Crude oil prices failed to hold its gains despite better than expected weekly inventory EIA data. NYMEX crude oil lost almost 2% on fears of oversupply from OPEC+ group.
- Base metals traded higher on Wednesday after recent statements from the U.S. government indicating a possible de-escalation of the tariff dispute with China. Further, rise in US manufacturing activity in March also supported the metals to regain its strength.
- NYMEX natural gas edged up yesterday on improved LNG export numbers and decline in daily output.

## Price Performance

Commodity	LTP (₹)	Change	LTP (\$)	Change
Gold	94722	-2.69%	3288.3	-2.73%
Silver	97799	2.00%	33.58	3.29%
Copper	852.9	0.18%	9382.5	0.14%
Aluminium	234.5	1.32%	2432.0	2.18%
Zinc	250.8	1.23%	2639.5	1.68%
Lead	175.7	0.43%	1946.0	1.17%
WTI Crude Oil	5309	-2.62%	62.27	-3.17%
US Nat Gas	259.5	1.72%	3.02	0.50%

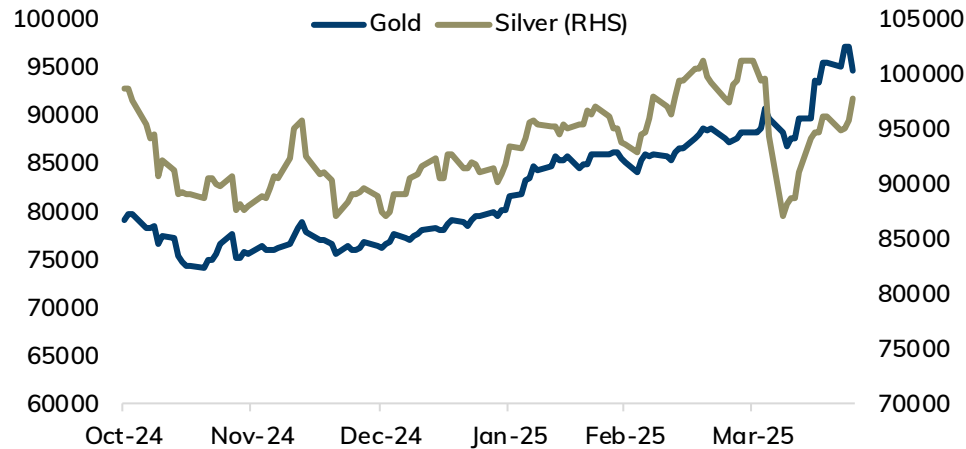
## Domestic Currencies

Futures	Close	% Change	Open Interest	Change in OI	Volume	Change in Vol
USDINR (28th April)	85.47	0.27%	830967	-147057	460101	150614
EURINR (28th April)	97.39	-0.54%	33588	-6296	8928	6478
GBPINR (28th April)	113.69	-0.18%	15469	-834	3154	1181

## Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Crude Oil	May	Buy	5350-5360	5500	5280	Stop Loss Triggered

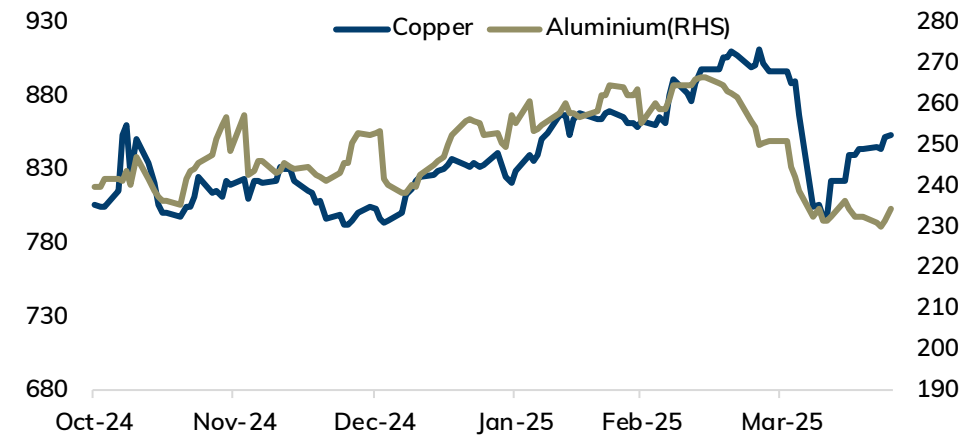
## MCX Gold vs. Silver



## Bullion Outlook

- Gold is expected to move in a wide range of \$3280 and \$3400 amid lingering uncertainty over US-China trade war. Fading optimism over US and China trade deal would provide support to the bullions as the US Treasury secretary Bessent cooled some optimism on a quick resolution to US-China trade standoff. Volatility will remain high until there is any clarity on the timing of trade deal. Meanwhile, hawkish comments from Fed members and expectation of better economic numbers from US would restrict any major up move in the yellow metal.
- On the data front fresh addition of OI in OTM call strike at 3400 has been observed, which could act as key hurdle for now. On the downside 10 day EMA at \$3285 would act as key support. MCX Gold June is expected to hold the 10 DEMA support at ₹94,200 and move towards ₹96,400 level. Below, ₹94,200, it would turn weaker.
- MCX Silver May is expected to find support at ₹96,800 and move higher towards ₹99,200 level.

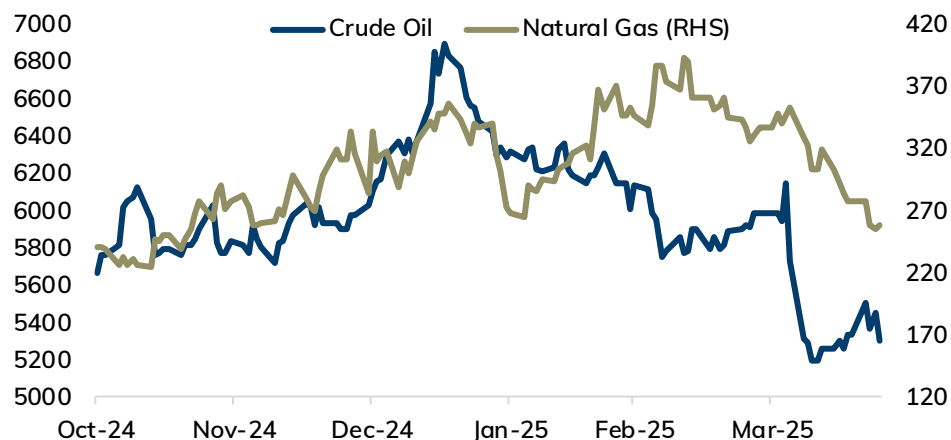
## MCX Copper vs. Aluminium



## Base Metal Outlook

- Copper prices may face hurdle and trim its earlier gains on fading hopes of a trade deal between US and China and deteriorating economic outlook in US. US Fed's Beige Book showed that economic uncertainty has increased due to tariffs and other factors, with the outlook in several regions significantly deteriorating. Moreover, a strong dollar and hawkish comments from Fed members would also check the recovery in base metals.
- MCX Copper April is holding above the 20 day EMA at ₹852. A move below ₹852 would bring correction in price towards ₹842. On the other hand a move above ₹859 would negate the bearish view and it can rally further towards ₹865.
- MCX Aluminum April is likely to consolidate in the band of ₹231 and ₹236.50 level. Only above ₹236.50 level, it would turn bullish towards ₹239. MCX Zinc April is likely to hold the support at ₹248 and move towards ₹254.

## MCX Crude Oil vs. Natural Gas



## Energy Outlook

- NYMEX Crude oil is expected to face the hurdle near \$64 per barrel and move lower towards \$61 mark on a potential OPEC+ output increase. Several OPEC+ members are expected to propose a second consecutive month of faster output hike in June. Moreover, fading hopes of a trade deal between US and China would also weigh on investor sentiments.
- On the data front, unwinding of OI in OTM put strikes indicates more downside. Furthermore, addition of OI in ATM and OTM Calls suggests price to face stiff resistance at \$64 per barrel. A strong call base at 65 strike could act as key hurdle. MCX Crude oil May is likely to weaken towards ₹5180, as long as it trades under ₹5500 level.
- MCX Natural gas April is expected to consolidate in the band of ₹250 and ₹262 level. Forecast of warm US Spring temperature and rise in output would weigh on prices.

## Daily Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	92574	93648	95074	96148	97574
Silver	94446	96123	97101	98778	99756
Copper	847.5	850.2	854.3	857.0	861.2
Aluminium	231.1	232.8	233.7	235.4	236.3
Zinc	246.6	248.7	250.3	252.4	254.0
Lead	172.0	173.9	175.6	177.5	179.2
Crude Oil	5088	5199	5382	5493	5676
Nat Gas	250	255	259	264	268

## Daily Currency Pivot Levels

Futures	S2	S1	Pivot	R1	R2
US\$INR (April)	85.18	85.32	85.44	85.58	85.70
US\$INR (May)	85.33	85.49	85.62	85.78	85.91
EURINR (April)	96.63	97.01	97.38	97.76	98.13
EURINR (May)	97.30	97.59	97.75	98.04	98.20
GBPINR (April)	113.18	113.43	113.70	113.96	114.22
GBPINR (May)	110.69	112.36	110.69	112.36	110.69
JPYINR (April)	59.72	60.00	60.18	60.46	60.64
JPYINR (May)	58.37	59.50	58.37	59.50	58.37

## Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	99.84	98.92	0.94%
US\$INR	85.42	85.19	0.27%
EURUSD	1.1316	1.1421	-0.92%
EURINR	97.54	97.89	-0.37%
GBPUSD	1.3254	1.3332	-0.59%
GBPINR	113.81	113.91	-0.09%

## 10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.329	6.320	0.01
US	4.381	4.401	-0.02
Germany	2.497	2.443	0.05
UK	4.552	4.545	0.01
Japan	1.339	1.315	0.02

## US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
23-04-2025	8:00 PM	0.2M	1.6M
16-04-2025	8:00 PM	0.5M	0.4M
09-04-2025	8:00 PM	2.6M	2.2M
02-04-2025	8:00 PM	6.2M	-0.4M
26-03-2025	8:00 PM	-3.3M	1.5M
19-03-2025	8:00 PM	1.7M	0.8M
12-03-2025	8:00 PM	1.4M	2.1M

## LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	205250	-7450	-3.50%
Aluminium	425600	-6100	-1.41%
Zinc	185025	-7200	-3.75%
Lead	277075	-4200	-1.49%
Nickel	204252	-2178	-1.06%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, April 21, 2025						
6:30 AM	China	1-y Loan Prime Rate	3.10%	3.10%	3.10%	Medium
6:30 AM	China	5-y Loan Prime Rate	3.60%	3.60%	3.60%	Medium
Day 1	All	IMF Meeting	-	-	-	Medium
Tuesday, April 22, 2025						
7:30 PM	Europe	ECB President Lagarde Speaks	-	-	-	Medium
7:30 PM	US	Richmond Manufacturing Index	-13	-6	-4	Medium
Wednesday, April 23, 2025						
6:00 AM	Japan	Flash Manufacturing PMI	48.5	48.7	48.4	Medium
12:45 PM	France	Flash Manufacturing PMI	46.8	47.9	48.5	High
1:00 PM	Germany	Flash Manufacturing PMI	48	47.5	48.3	High
1:30 PM	Europe	Flash Manufacturing PMI	48.7	47.4	48.6	Medium
2:00 PM	UK	Flash Manufacturing PMI	44	44	44.9	High
7:15 PM	US	Flash Manufacturing PMI	50.7	49.3	50.2	High
7:15 PM	US	Flash Services PMI	51.4	52.9	54.4	High
7:30 PM	US	New Home Sales	724K	680K	676K	Medium
8:00 PM	US	Crude Oil Inventories	0.2M	1.6M	0.5M	High
10:45 PM	US	BOE Gov Bailey Speaks	-	-	-	High
Thursday, April 24, 2025						
1:30 PM	Europe	German ifo Business Climate	-	85.2	86.7	Medium
6:00 PM	US	Unemployment Claims	-	-	215K	High
6:00 PM	US	Durable Goods Orders m/m	-	1.50%	0.90%	Medium
7:30 PM	US	Existing Home Sales	-	4.14M	4.26M	Medium
8:00 PM	US	Natural Gas Storage	-	-	16B	Medium
Friday, April 25, 2025						
5:00 AM	Japan	Tokyo Core CPI y/y	-	3.20%	2.40%	Medium
11:30 AM	UK	Retail Sales m/m	-	-0.40%	1%	High
7:30 PM	US	Revised UoM Consumer Sentiment	-	50.8	50.8	Medium



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