

May 6, 2025

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Natural Gas	May	Sell	305-306	295	311	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 almost 3%, while Silver prices edged higher by almost 1.5% yesterday due to weak dollar and on safe haven buying in response to global trade tensions. Meanwhile, rise in US treasury yields capped further upside in prices
- US Dollar ended on the negative note losing 0.26% yesterday as investors are concerned about the impact of US President Donald Trump's trade tariffs on the economy. US President Donald Trump announced a new 100% tariff on films made outside US. Moreover, US Treasury Secretary Scott Bessent defended Trump tariffs and said his broader agenda including tax cut would eventually lead to long term economic growth. Meanwhile, dollar trimmed some of its losses after ISM services PMI data showed larger than expected pickup in growth in sector, which accounts for two-third economy
- US ISM services PMI increased to 51.6 last month from 50.8 in March
- US treasury yields edged higher after data showed activity in service sector improved in April. US service PMI data reinforced expectations that US Federal Reserve will take its time in cutting interest rates. The benchmark US Treasury 10-year yield rose to 4.349%. While 2-year treasury yield, which typically moves in step with interest rate expectations increased to 3.841%.
- Crude oil prices settled lower yesterday losing almost 2% yesterday as OPEC+ decision to expedite its output hikes have raised fear over rising global supply. OPEC+ agreed to further speed up oil production hikes for a 2nd consecutive month, raising output in June by 411,000 bpd
- Copper prices ended on the positive note yesterday amid weak dollar following uncertainty about US-China trade tension. Moreover, better than expected economic data from US helped to ease fears of tariff induced slowdown
- US Natural gas prices slipped on weaker demand and reduced flows to LNG export terminals

Price Performance

Commodity	LTP (₹)	Change	LTP (\$)	Change
Gold	94649	2.17%	3334.1	2.89%
Silver	94424	0.38%	32.49	1.48%
Copper	846.0	0.19%	9365.5	1.73%
Aluminium	233.7	-0.17%	2431.5	0.64%
Zinc	247.1	0.08%	2607.5	1.16%
Lead	177.5	-0.08%	1934.5	-0.87%
WTI Crude Oil	4832	-2.19%	57.13	-1.99%
US Nat Gas	300.0	-2.15%	3.55	-2.20%

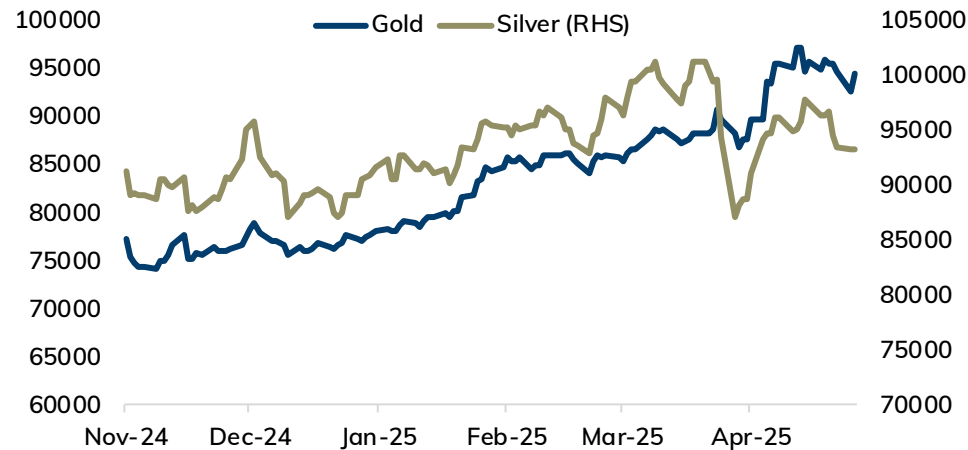
Domestic Currencies

Futures	Close	% Change	Open Interest	Change in OI	Volume	Change in Vol
USDINR (28th May)	84.39	-0.23%	1058048	21509	350329	-136320
EURINR (28th May)	95.89	-0.07%	25981	-25	986	-5272
GBPINR (28th May)	112.53	0.08%	15255	-1723	3643	-1495

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Copper	May	Buy	838.50-839	850	835	Not Initiated

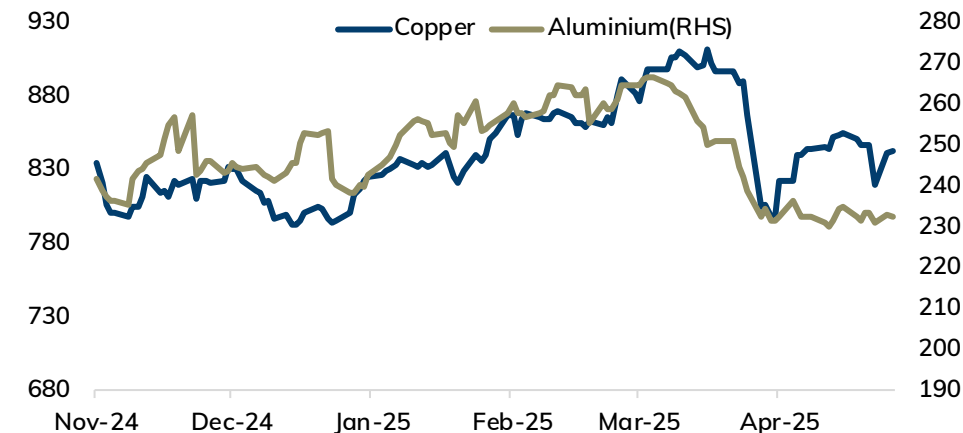
MCX Gold vs. Silver



Bullion Outlook

- Gold is expected to slip back towards \$3320 level on strong dollar and surge in US treasury yields. Further, investors will keep a close eye on US Federal Reserve monetary policy scheduled this week, where central bank is likely to hold its interest rate unchanged. More focus will be on statements to get more clarity on interest rate trajectory. Meanwhile, demand for safe haven may increase on rising concerns over US President Donald Trump's tariff plans. Trump said he plans to announce tariffs on pharmaceutical over the next 2 weeks
- Spot gold is likely to face stiff resistance near \$3400 level and slip back towards \$3320. On contrary a break above \$3400 level prices may continue to rally towards \$3430-\$3450 level. MCX Gold June is expected to face stiff resistance near ₹95,500 level and slip back towards ₹94,200 level
- MCX Silver July is expected to rise further towards ₹96,500 level as long as it trades above ₹94,000 level.

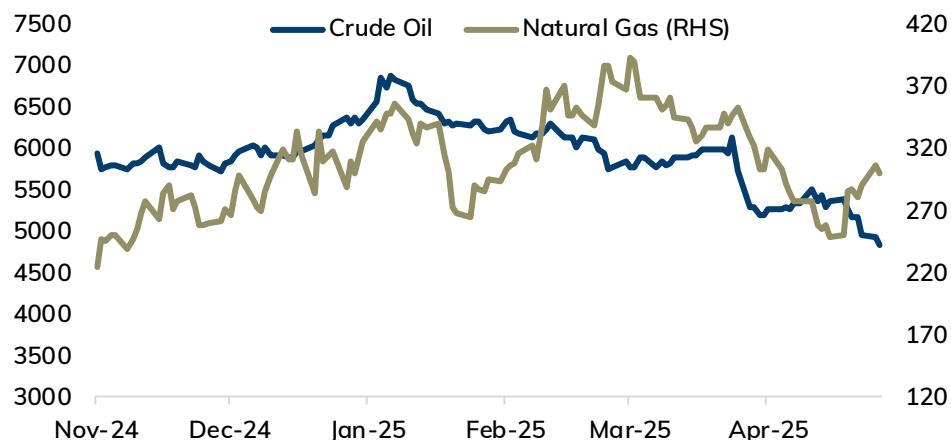
MCX Copper vs. Aluminium



Base Metal Outlook

- Copper prices are expected to trade with negative bias on pessimistic global market sentiments. Further, investors are concerned about the impact of US President Donald Trump's trade tariffs on global economy. Additionally, investors will remain cautious ahead of slew of economic data from Europe and US to gauge economic health. Traders now await US Federal Reserve monetary policy, scheduled Wednesday, for more clues on the interest rate path. Meanwhile, market is also watching developments in the probe into possible copper tariffs
- MCX Copper May is expected to slip further towards ₹832 level as long as it stays below ₹850 level. A break below ₹832 level prices may dip further towards ₹827 level
- MCX Aluminum May is expected to rise further towards ₹235 level as long as it stays above ₹231 level. MCX Zinc May is likely to move north towards ₹248 level as long as it stays above ₹243.5 level.

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX Crude oil is expected to trade with negative bias and slip back towards \$56 on risk aversion in the global markets and as traders continue to assess potential impact of trade tension between US and China on global economic growth and oil demand. Further, OPEC+ decision to accelerate output increases have raised fears over oversupply a time when US tariffs have spurred concerns about demand. Moreover, as per media report OPEC+ could fully unwind its voluntary cuts by end of October if members do not improve compliance with their production quotas
- MCX Crude oil May is likely to slip back towards ₹4750 level as long as it stays below ₹5020 level. On contrary, a break above ₹5020 prices may rise further towards ₹5150 level.
- MCX Natural gas May is expected to face stiff resistance near ₹312 level and slip towards ₹288 level.

Daily Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	92216	93433	94141	95358	96066
Silver	93148	93786	94573	95211	95998
Copper	839.6	842.8	846.4	849.5	853.1
Aluminium	231.9	232.8	233.8	234.7	235.6
Zinc	244.2	245.6	246.8	248.3	249.5
Lead	177.2	177.4	177.6	177.7	177.9
Crude Oil	4660	4746	4810	4896	4960
Nat Gas	288	294	305	311	322

Daily Currency Pivot Levels

Futures	S2	S1	Pivot	R1	R2
US\$INR (May)	83.60	84.00	84.65	85.05	85.70
US\$INR (June)	84.28	84.42	84.59	84.74	84.91
EURINR (May)	95.51	95.70	95.85	96.04	96.19
EURINR (June)	94.03	95.21	94.03	95.21	94.03
GBPINR (May)	111.83	112.18	112.37	112.72	112.90
GBPINR (June)	109.76	111.26	109.76	111.26	109.76
JPYINR (May)	58.46	58.66	58.86	59.06	59.26
JPYINR (June)	57.29	58.24	57.29	58.24	57.29

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	99.83	100.03	-0.20%
US\$INR	84.26	84.55	-0.34%
EURUSD	1.1315	1.1297	0.16%
EURINR	95.56	95.96	-0.42%
GBPUSD	1.3296	1.3272	0.18%
GBPINR	112.09	112.53	-0.38%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.325	6.354	-0.03
US	4.343	4.308	0.04
Germany	2.517	2.533	-0.02
UK	4.508	4.509	0.07
Japan	1.264	1.319	-0.05

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
30-04-2025	8:00 PM	-2.7M	-0.6M
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

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	197300	-400	-0.20%
Aluminium	411575	-2000	-0.48%
Zinc	173800	-100	-0.06%
Lead	264125	-100	-0.04%
Nickel	200418	-1512	-0.75%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, May 5, 2025						
7:30 PM	US	ISM Services PMI	51.6	50.2	50.8	High
Tuesday, May 6, 2025						
7:15 AM	China	Caixin Services PMI	-	51.7	51.9	Medium
2:30 PM	Europe	PPI m/m	-	-1.40%	0.20%	Medium
6:00 PM	US	Trade Balance	-	-124.7B	-122.7B	Medium
Wednesday, May 7, 2025						
11:30 AM	Europe	German Factory Orders m/m	-	1.10%	0.00%	Medium
2:00 PM	UK	Construction PMI	-	46	46.4	Medium
2:30 PM	Europe	Retail Sales m/m	-	-0.10%	0.30%	Medium
8:00 PM	US	Crude Oil Inventories	-	-	-2.7M	Medium
11:30 PM	US	Federal Funds Rate	-	4.50%	4.50%	High
Thursday, May 8, 2025						
11:30 AM	Europe	German Industrial Production m/m	-	0.90%	-1.30%	Medium
4:30 PM	UK	Official Bank Rate	-	4.25%	4.50%	High
6:00 PM	US	Unemployment Claims	-	232K	241K	High
8:00 PM	US	Natural Gas Storage	-	-	107B	Medium
Friday, May 9, 2025						
Tentative	China	USD-Denominated Trade Balance	-	94.3B	102.6B	Medium
2:10 PM	UK	BOE Gov Bailey Speaks	-	-	-	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

I/We, Jay Thakkar MBA (Finance), Raj Deepak Singh BE, MBA (Finance), Saif Mukadam BSc, MMS (Finance), Anup Sahu BSc, MBA (Finance) Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report. It is also confirmed that above mentioned Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months and do not serve as an officer, director or employee of the companies mentioned in the report.

Terms & conditions and other disclosures:

ICICI Securities Limited (ICICI Securities) is a full-service, integrated investment banking and is, inter alia, engaged in the business of stock brokering and distribution of financial products.

ICICI Securities is Sebi registered stock broker, merchant banker, investment adviser, portfolio manager and Research Analyst. ICICI Securities is registered with Insurance Regulatory Development Authority of India Limited (IRDAI) as a composite corporate agent and with PFRDA as a Point of Presence. ICICI Securities Limited Research Analyst SEBI Registration Number – INH000000990. ICICI Securities Limited SEBI Registration is INZ000183631 for stock broker. Registered Office Address: ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. CIN: L67120MH1995PLC086241, Tel: (91 22) 6807 7100. ICICI Securities is a subsidiary of ICICI Bank which is India's largest private sector bank and has its various subsidiaries engaged in businesses of housing finance, asset management, life insurance, general insurance, venture capital fund management, etc. ("associates"), the details in respect of which are available on www.icicibank.com.

Investments in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by Sebi and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. None of the research recommendations promise or guarantee any assured, minimum or risk-free return to the investors.

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

ICICI Securities is one of the leading merchant bankers/ underwriters of securities and participate in virtually all securities trading markets in India. We and our associates might have investment banking and other business relationship with a significant percentage of companies covered by our Investment Research Department. ICICI Securities and its analysts, persons reporting to analysts and their relatives are generally prohibited from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover.

Recommendation in reports based on technical and derivative analysis centre on studying charts of a stock's price movement, outstanding positions, trading volume etc as opposed to focusing on a company's fundamentals and, as such, may not match with the recommendation in fundamental reports. Investors may visit icicidirect.com to view the Fundamental and Technical Research Reports.

Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein.

The information and opinions in this report have been prepared by ICICI Securities and are subject to change without any notice. The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of ICICI Securities. While we would endeavour to update the information herein on a reasonable basis, ICICI Securities is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent ICICI Securities from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or ICICI Securities policies, in circumstances where ICICI Securities might be acting in an advisory capacity to this company, or in certain other circumstances.

This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. ICICI Securities will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. ICICI Securities accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice.

ICICI Securities or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

ICICI Securities or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction.

ICICI Securities or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the companies mentioned in the report in the past twelve months.

ICICI Securities encourages independence in research report preparation and strives to minimize conflict in preparation of research report. ICICI Securities or its associates or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither ICICI Securities nor Research Analysts and their relatives have any material conflict of interest at the time of publication of this report.

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

ICICI Securities or its subsidiaries collectively or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report.

Since associates of ICICI Securities and ICICI Securities as an entity are engaged in various financial service businesses, they might have financial interests or actual/ beneficial ownership of one percent or more or other material conflict of interest in various companies including the subject company/companies mentioned in this report.

ICICI Securities may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

Neither the Research Analysts nor ICICI Securities have been engaged in market making activity for the companies mentioned in the report.

We submit that no material disciplinary action has been taken on ICICI Securities by any Regulatory Authority impacting Equity Research Analysis activities.

This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject ICICI Securities and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.