




The background graphic features a blue-toned illustration of the Earth from space, surrounded by a network of glowing blue lines and dots. In the foreground, there is a black oil barrel with a yellow hazard symbol, several gold coins floating above it, and a bar chart with a line graph overlaying it. The entire scene is set against a dark blue background with subtle light effects.

# Commodities Canvas

MONTHLY REPORT, Mar 2025, 105<sup>th</sup> EDITION

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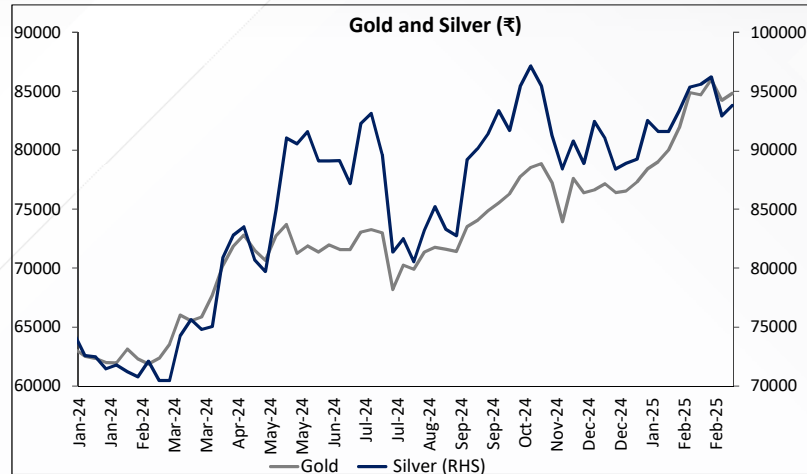
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# Commodity Returns

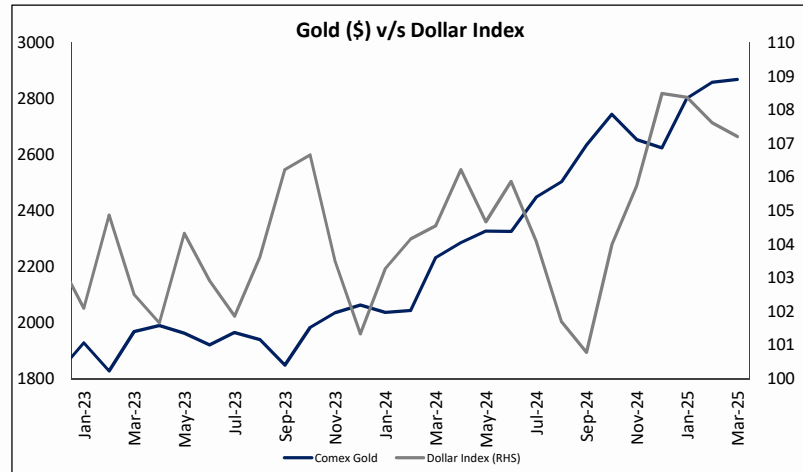
Commodity	Closing price (as on 28/02/25)	1 week	1 month	1 Year	YTD	Analysis
Gold (₹)	85196	-2.1%	2.9%	12.1%	12.2%	Bulls in charge; near 12 months high
Gold (\$)	2857	-2.7%	2.1%	11.0%	11.1%	Continuation of an ongoing rally
Silver (₹)	95550	-2.0%	1.1%	10.5%	9.0%	Set for a new rally
Silver (\$)	31.12	-4.0%	-0.6%	10.1%	10.2%	Beginning of a next leg of upmove
Crude Oil (₹)	6135	-0.5%	-2.6%	2.7%	-4.2%	Broad consolidation
Natural Gas (₹)	347.7	-8.7%	27.6%	14.8%	14.9%	Strength in an upsurge
Copper (₹)	862.25	-0.5%	4.0%	8.7%	8.5%	Broad consolidation
Zinc (₹)	268.2	-1.9%	1.4%	-4.0%	-5.6%	Relative weakness to continue
Aluminium (₹)	255.3	-2.7%	2.6%	6.7%	1.9%	Buying on dips is likely to remain
Lead (₹)	177.8	1.0%	0.6%	1.4%	2.2%	Choppy market
Dollar index	107.56	0.9%	-0.9%	-2.0%	-2.0%	Sharper corrective decline on cards

# Precious Metals

## Gold & Silver continue to shine



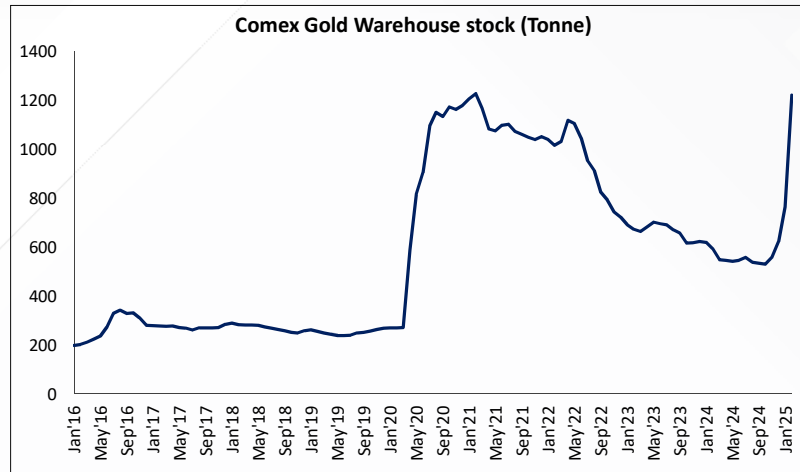
## Inverse relation continues between Gold and Dollar



- Continued rally with bouts of correction for both Gold and Silver, in February
- Gold posted gains of ~2%, while Silver closed slightly lower at -0.5% in February, on COMEX
- Fall in US bond yield is added to some pressure on Dollar index towards the end of last month
- Fears regarding growth slowdown is weighing on US Yield and Dollar index
- Dollar index witnessed high swings last month amidst fall in US Yields and higher inflation expectations due to President Trump's tariff announcement.
- However, string of weak economic data showing pressure on consumer and business sentiment boosted metals
- US inflation and growth is hovering around 3%; while US labour market is still resilient
- President Trump kicked off the month with bold tariff threats, increasing uncertainties
- Tariffs on Mexico and Canada of 25% was paused till March, while there was no change regards to China
- President Trump also attempted to pass resolution with UN regarding Russia and Ukraine war
- While, US-Russia relation looks rosy, some dent are clearly visible between President Trump and Zelensky
- US and Ukraine are expected to make a minerals deal but talks between the leaders did not go as planned
- Fed officials for the entire February, continued to reiterate Governor' Powell's "wait and watch" approach

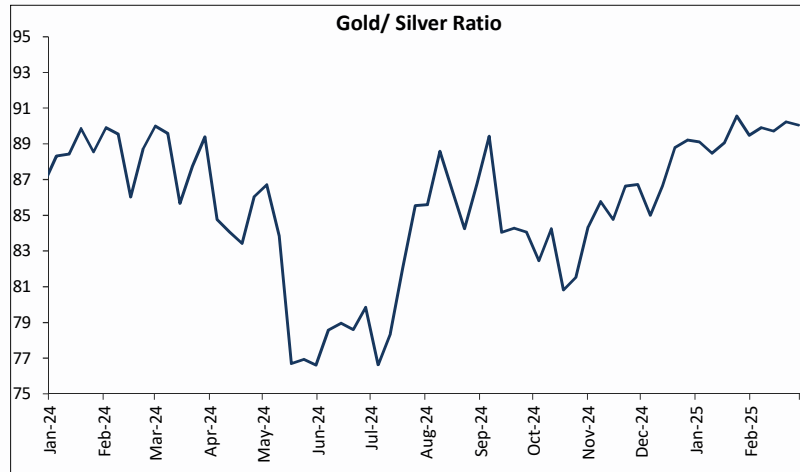
# Precious Metals

## COMEX Gold inventories reach COVID highs



Source : MacroMicro

## Gold/Silver ratio stable on higher side



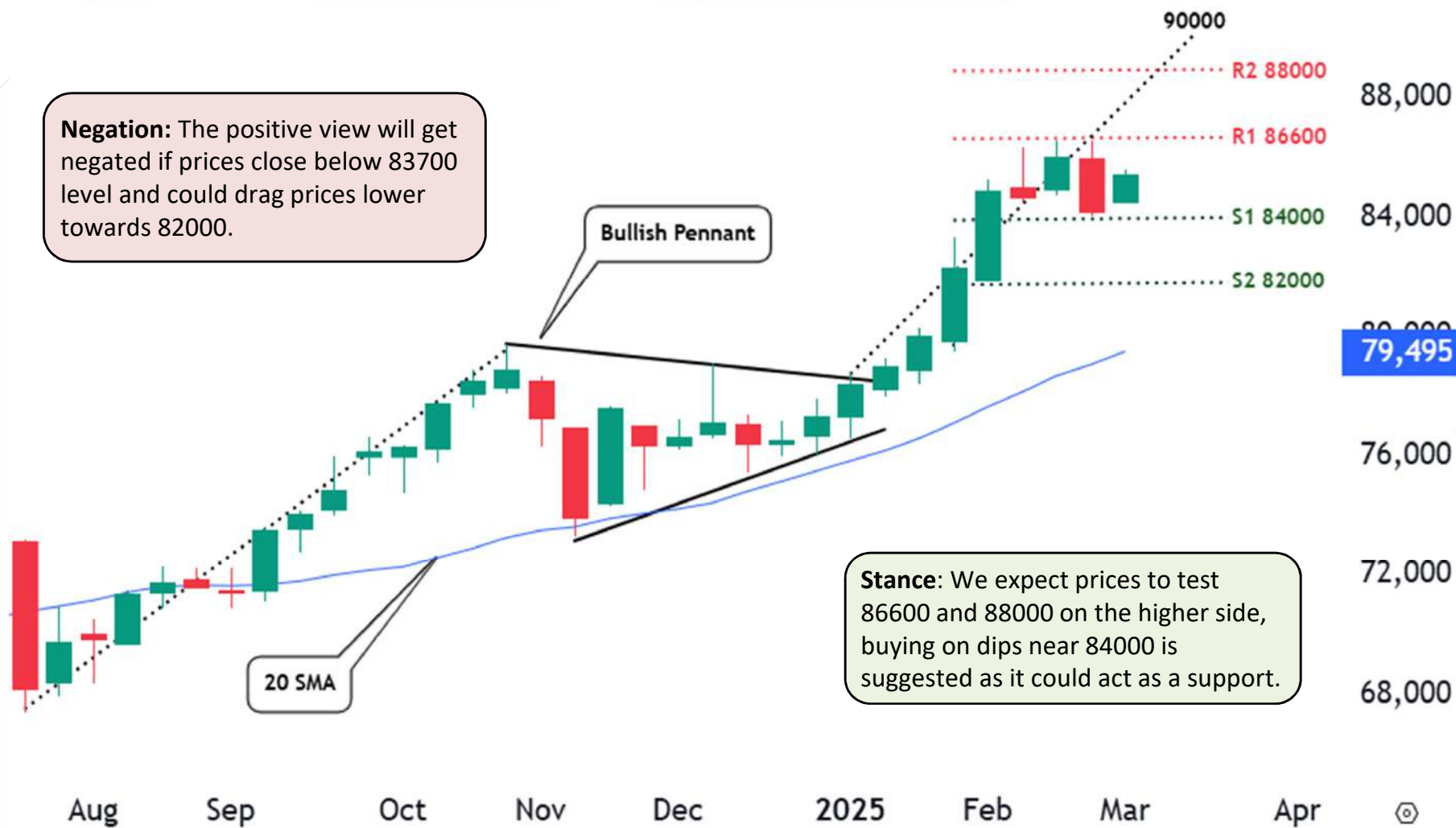
Source : Reuters

- PBoC added 5 tonnes of gold in January, official gold holdings now stand at 2,285t, 5.9% of total reserves
- Domestic import for Gold is expected to drop in February after a significant rise at start of 2025
- COMEX gold inventories jumped, widening the futures-spot spread to \$40–50/oz from the \$13/oz average
- Comex gold inventory has reached its highest since pandemic 2020
- The build-up of COMEX inventories has slowed, and the spread differential between gold futures and spot prices has narrowed
- Indicative gold lease rates have also cooled after reaching record highs, now closer to 1% and well below January's peak
- Gold/Silver ratio continued to trade in higher range for the whole month
- Managed net positions in gold decreased by 15% in February; Silver's rose over 25%
- Key factors to watch include Trump's tariff moves, Dollar Index, Fed commentary, economic data, and updates from China
- Bouts of correction could be seen; but Buy on dips is recommended for both metals



# Gold

Current Month Stance: **Bullish**



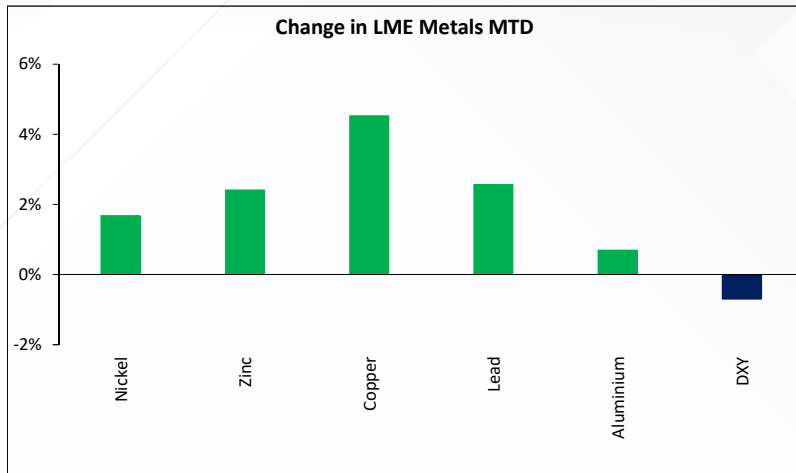
# Silver

Current Month Stance: Bullish



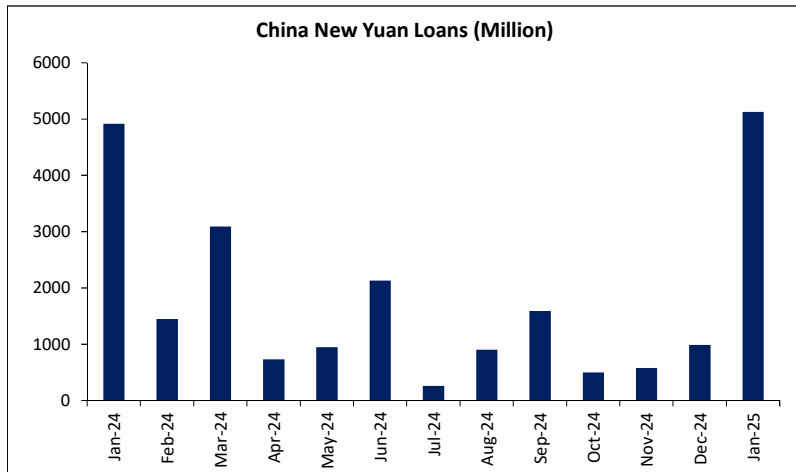
# Base Metals

## Copper- leading the base metals pack



Source : Reuters

## Chinese Yuan Loans hit record new high, bolstering sentiment



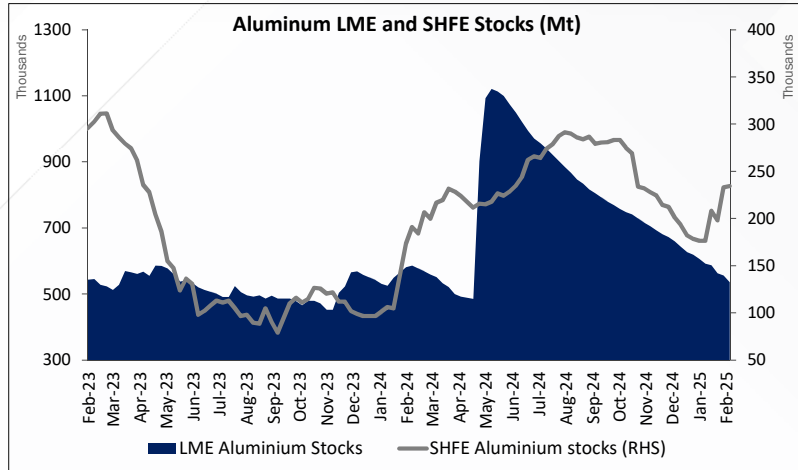
Source : Reuters

- Copper had a volatile month, logging gains of more than 4%, with the metal being a target for potential inclusion in the tariff list by U.S. President Donald Trump
- Prices rose after President Trump outlined plans for reciprocal tariffs, though these were not set for immediate implementation
- Led to short-covering on LME ahead of contract expirations, as traders anticipated potential U.S. tariffs on copper
- The premium for U.S. COMEX copper futures over LME contracts hit a new high, nearing \$1,000, reflecting concerns over trade restrictions during the announcement of tariffs on steel and aluminum imports
- Volatility was evident as gains were eroded by Trump's announcement of potential 25% tariffs on automobiles and semiconductor chips, casting a shadow over demand trends for industrial metals
- Notably, copper stocks in ShFE monitored warehouses rose above 260,000 tons, up from around 83,000 tons at the start of this year
- The PBoC maintained its key lending rates steady for the fourth consecutive month in February
- Chinese banks extended a record CNY 5,130 billion in new Yuan loans, significantly exceeding the CNY 990 billion issued in December and expectations of CNY 800 billion
- An investigation into potential new duties on copper imports to restart U.S. production of copper was also announced, following an additional 10% layer of levies on Chinese goods
- Copper remains sensitive to ongoing developments in the tariff story, and the upcoming NPC meeting on March 5 will provide key takeaways on the national bank's further trajectory.



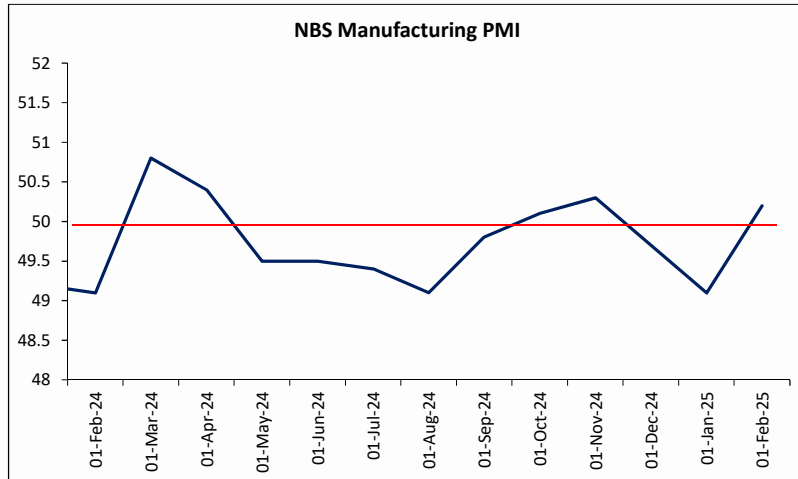
# Base Metals

*LME Inventories have been depleting at a steady pace*



Source : Reuters

*Official manufacturing PMI breaks above 50*

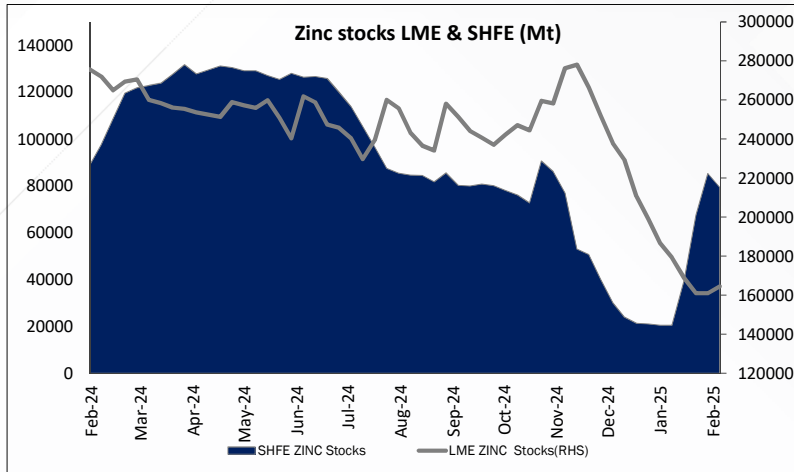


Source : Reuters

- Aluminum prices have gained steadily, supported by expectations of restricted supply and recovering manufacturing demand, along with tariff uncertainty
- The European Union agreed to impose a ban on Russian primary aluminum imports as part of its 16th sanctions package, which is set to be adopted this month
- A 25% tariff on global steel imports has been reinstated, and tariffs on global aluminum imports will rise to 25%, effective March 12, 2025, impacting multiple sectors
- Canada, the largest supplier of primary aluminum to the U.S., accounting for nearly 80% of imports, was hit by the announcement, disrupting trade relations
- With U.S. aluminum consumption relying on imports for nearly 57.2% of its demand in 2024, the expected price increase could considerably harm major industries such as automotive, construction, and packaging
- China produced 44 million tons of aluminum in 2024, the highest on record, indicating that output may be forced to decline significantly this year, in line with the production ceiling set at 25 million tons in 2017 to prevent excess supply and aid carbon emission targets
- The official manufacturing PMI came in at 50.2 in February, compared with 49.1 in January and the 49.9 forecast
- Aluminum prices remain volatile, but a positive outlook is supported by strong demand and tariff pressures.

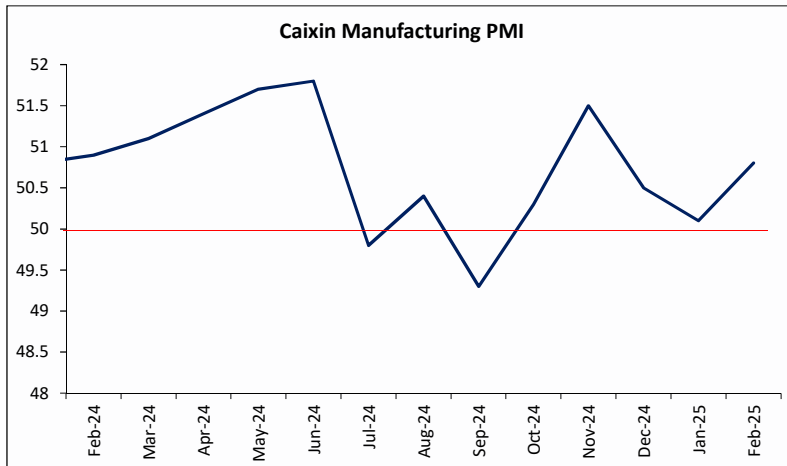
# Base Metals

## Inventories in SHFE warehouses rising, indicating surplus supply



Source : Reuters

## Caixin manufacturing activity also remains expansionary



Source : Reuters

- Zinc prices remained less volatile, moving the least in the base metals pack, pressured by tariff woes and an increase in SHFE warehouse stocks
- Strength in the dollar has capped gains for the metal, as Trump continued introducing new items to his tariff list
- Zinc stocks in SHFE warehouse have increased by ~160% since the beginning of this year, keeping prices pressured
- China's Caixin factory activity increased at its fastest rate in three months, reaching 50.8, as many migrant workers returned to work after the Lunar New Year holiday
- The greater foreign demand for Chinese-produced goods may be attributed to U.S. importers continuing to front-run tariffs in anticipation of even higher levies
- Despite new tariffs from the US, activity in China's broad manufacturing sector increased in February, highlighting the economy's resilience following Beijing's stimulus measures since last fall
- The PBoC acknowledged economic headwinds and poor domestic demand, promising to alter policy through interest rates and reserve requirements to help the recovery
- In January, China's refined zinc production increased by 1% MoM, but fell roughly 8% YoY
- Further decreases are projected in February due to holiday shutdowns and maintenance-related disruptions in important production regions such as Gansu and Yunnan
- On the flip side, the Red Dog Mine in Alaska, responsible for 10% of global output is set to slow in 2025 as its mineral reserves deplete
- Overall, last years performer doesn't seems to be carrying momentum this year, expect broader range bound move.

# Copper

Current Month Stance: **sideways to Bullish**

**Stance:** We expect prices to test 885 and 900 on the higher side, Buying on dip near 845 is suggested as it could act as a support.



# Aluminium

Current Month Stance: **Sideways to Bearish**



# Zinc

Current Month Stance: **Sideways to Bullish**

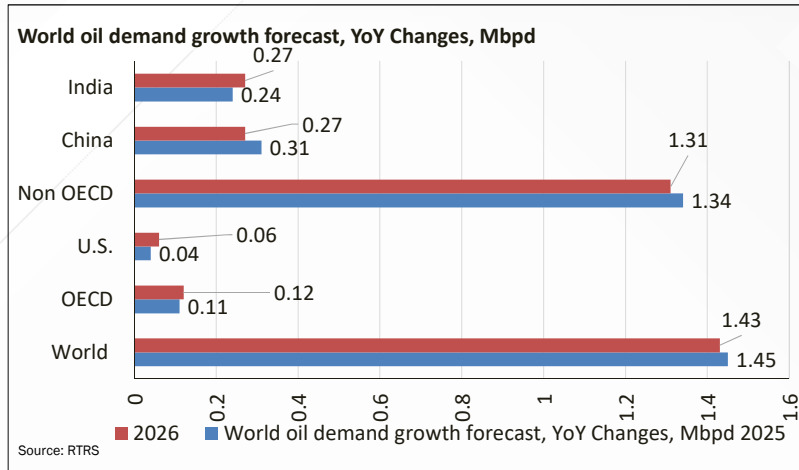
**Stance:** We expect prices to test 275 on the higher side and buying on dips is advised near 254 level.



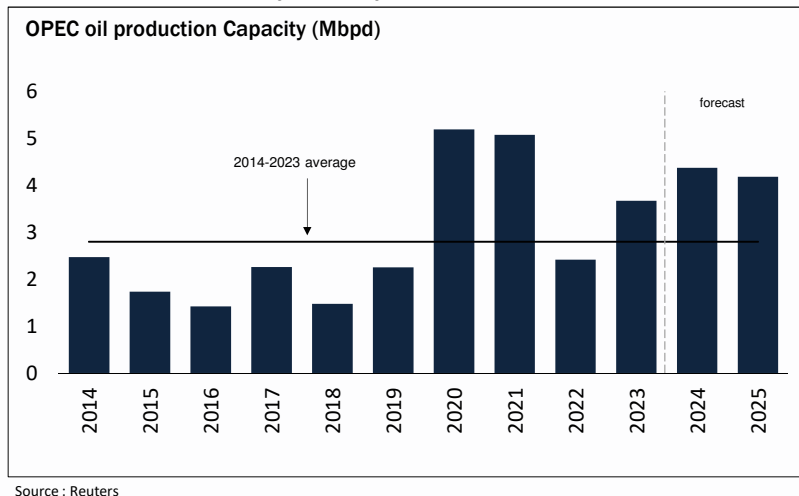


# Crude Oil

## Demand recovery at a slow pace



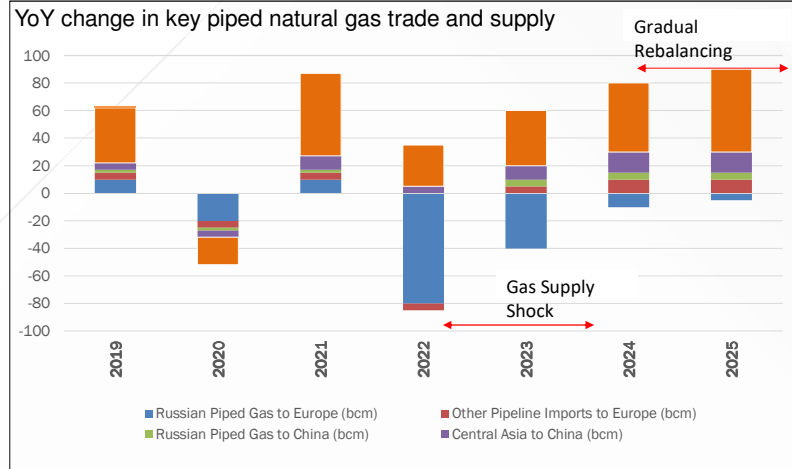
## OPEC+ stance, status quo till April



- Crude oil prices has experienced a tumultuous journey amid a mix of Geo Political risks, including Israel-Hamas war, Middle East tensions, and the potential return of Donald Trump to U.S. presidency.
- Trump's energy policies may support U.S. oil production, slowing the clean energy transition while China accelerates its renewable energy shift.
- Trade tensions are escalating, with potential U.S. tariffs on Canada, Mexico, and China adding uncertainty to global energy flows.
- Trump administration is now eyeing Venezuela, ending Chevron's licence to operate in the South American nation, after imposing additional sanctions on Iran's oil industry
- Weak global oil demand, particularly in China, and rising non-OPEC supply, especially from U.S., led to oversupplied market
- OPEC+ continues managing production cuts but faces challenges in balancing supply and demand, with over 5 Mbpd in restrictions
- Voluntary production cuts by Saudi Arabia and Russia have not been enough to offset rising supply pressures.
- Demand recovery remains uncertain, with trade policies and economic trends affecting global oil consumption
- On Position front, long position participants are liquidating and fresh shorts entering the market
- Risks to lower prices include a worsening Chinese economy, U.S. trade tariffs, and rising U.S. oil output<sup>14</sup>

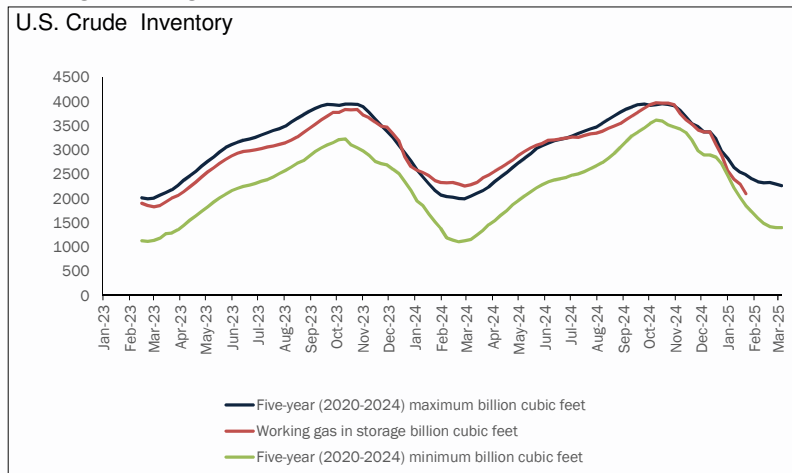
# Natural Gas

## Winters ending with good demand growth



Source : EIA

## U.S. gas storage at lower levels



Source : Reuters

- Natural gas prices remained volatile, pressured by near-record output, mild weather conditions, and reduced heating demand forecasts for the next two weeks
- European natural gas prices tumbled, hitting its lowest since mid-December as market price in potential Russia – Ukraine peace deal, leading to return of Russian Pipeline gas
- Europe gas storage levels across the EU were 40% full, much lower than about 60% full storage capacity at the same time last year
- Production remains robust, with Lower-48 dry gas output at 107.8 Bcf/day, up 2.8% from last year
- LNG exports remain strong, with flows to major U.S. export terminals averaging 15.6 bcfd in February, surpassing the previous monthly record of 14.7 bcfd set in December 2023
- Traders also lost confidence in prices to sustain higher as current demand for natural gas remained low, and weather forecasts predict mild weather at the start of March
- However, U.S. stocks are significantly below levels seen in the last year and also below the five-year average for this time of the year, providing support at lower levels
- While storage levels remain supportive, the lack of immediate demand has kept the market from rallying
- Even with inventories below historical norms, traders are hesitant to push prices higher without a weather-driven demand boost.

# Crude Oil

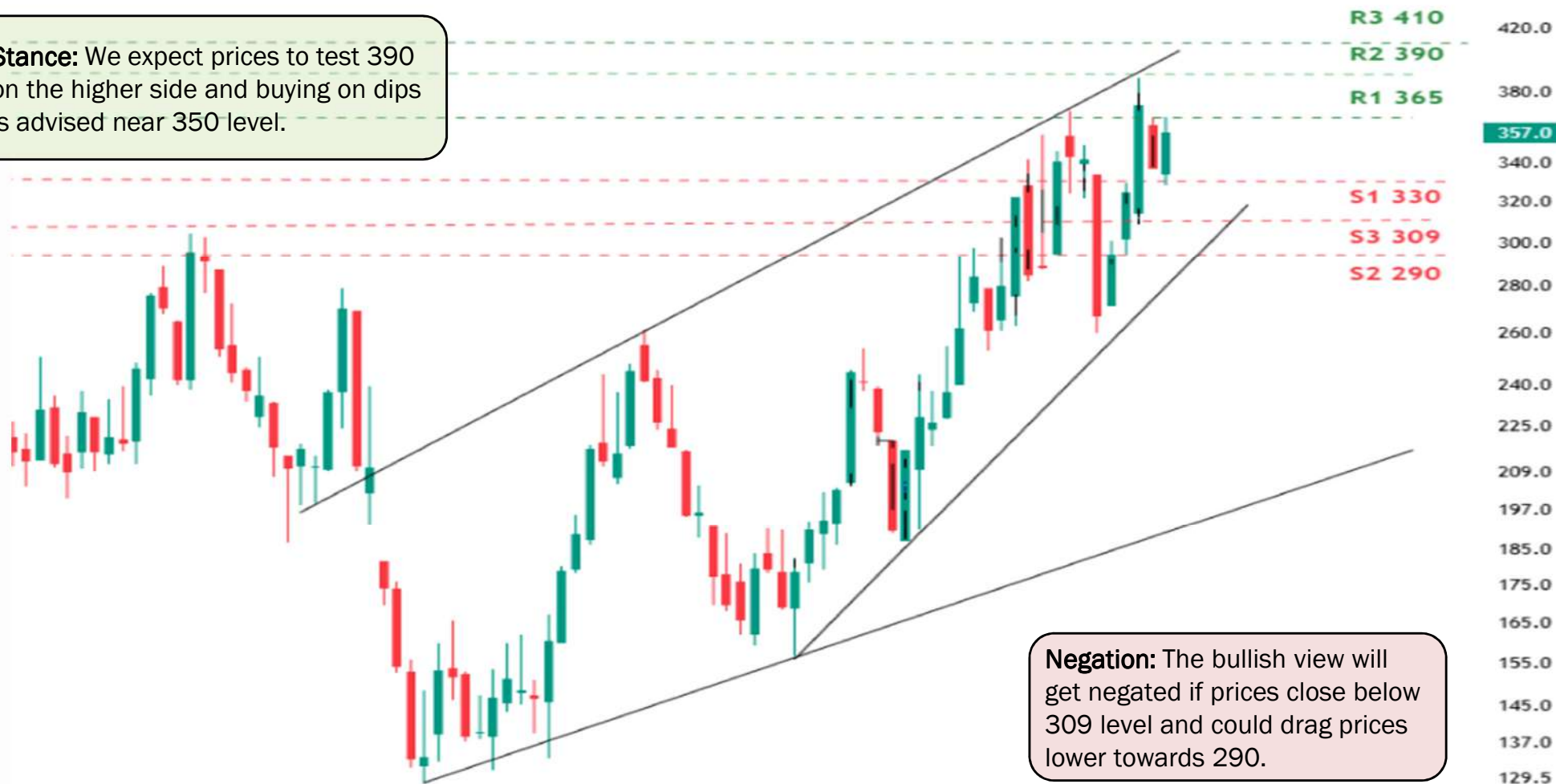
Current Month Stance: **Sideways to Bullish**



# Natural Gas

Current Month Stance: **Sideways to Bullish**

**Stance:** We expect prices to test 390 on the higher side and buying on dips is advised near 350 level.



**Negation:** The bullish view will get negated if prices close below 309 level and could drag prices lower towards 290.

# Economic Events- March 2025

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY
	<b>4</b> Monetary Base JP Unemployment Rate EU	<b>5</b> Caixin Services PMI CN S&P Global Services PMI IN S&P Global Services PMI UK ISM Non- Mfg. PMI USD	<b>6</b> Retail Sales EU ECB Interest Rate Decision EU Initial Jobless Claims USD ECB President Lagarde Speaks EU	<b>7</b> GDP (Q4) EU Mfg. Payrolls USD Nonfarm Payrolls USD Unemployment Rate USD
<b>10</b> Economy Watchers Current Index JP	<b>11</b> GDP (QoQ) (Q4) JP	<b>12</b> CPI IN Industrial Production IN OPEC Monthly Report USD CPI USD	<b>13</b> IEA Monthly Report USD Industrial Production EU	<b>14</b> India - Holi GDP UK Industrial Production UK Trade Balance UK
<b>17</b> Industrial Production CN Retail Sales CN WPI Inflation IN Retail Sales USD	<b>18</b> Trade Balance EU Industrial Production USD	<b>19</b> Trade Balance JP BoJ Interest Rate Decision JP CPI EU Fed Interest Rate Decision USD	<b>20</b> Claimant Count Change UK Unemployment Rate UK BoE Interest Rate Decision UK	<b>21</b> CPI, n.s.a JP
<b>24</b> Flash Mfg. PMI JP Flash Mfg. PMI EU Flash Mfg. PMI UK Flash Services PMI US	<b>25</b> Monetary Policy Meeting Minutes JP BOJ Core CPI y/y JP New Home Sales US	<b>26</b> CPI y/y UK Durable Goods Orders m/m US	<b>27</b> Unemployment Claims US	<b>28</b> Tokyo Core CPI y/y JP Final GDP q/q UK Final GDP q/q US
<b>31</b> Prelim Industrial Production JP Retail Sales y/y JP Manufacturing PMICNY Chicago PMIUSD				



# Central Bank Policies

Central Bank Policies					
Central Bank	RBI	FED	BOJ	BOE	ECB
Date of Policy	7th Feb, 2025	29th Jan, 2025	23-24th Jan, 2025	6th Feb, 2025	30th Jan, 2025
Next Policy meet	9th April, 2025	18-19 Mar, 2025	18-19th Mar, 2025	20th March, 2025	6th Mar, 2025
Current Interest rate (%)	6.50%	4.25%- 4.5%	0.50%	4.50%	3.15%
Stance	Pause	Pause	Hawkish hike	Dovish Cut	Cautious Cut
Key highlights of the meeting	<ul style="list-style-type: none"> <li>Repo rate was cut by 25bps to 6.25%</li> <li>The decision aims to stimulate economic growth amid slowing GDP and easing inflation</li> <li>Policy shift follows the appointment of Sanjay Malhotra as RBI Governor</li> <li>GDP growth forecast for Q1 FY25 at 6.9%; Q2 at 7.3%</li> <li>Inflation projection for Q3 at 5.7%; Q4 at 4.5%; Q1 FY26 at 4.6% and Q2 at 4%</li> </ul>	<ul style="list-style-type: none"> <li>Fed paused rate-cutting cycle</li> <li>Focus to remain on inflation and Trump policies</li> <li>Future rate adjustments to depend on incoming data</li> <li>GDP forecast for 2024: 2% (previous 2.1%)</li> <li>Core PCE projected at 2.6% (previous 2.8)</li> <li>Unemployment forecast for 2024: 4.4% (previous 4%)</li> </ul>	<ul style="list-style-type: none"> <li>BOJ raised policy rate to 0.5% from 0.25%</li> <li>Board improves pricing projections, indicating a brighter wage outlook</li> <li>BOJ sees price risks as skewed to the upside and markets as stable</li> <li>Gov. Ueda believes rates remain below neutral, indicating future hikes</li> <li>U.S. economy is strong, markets are stable, but Trump risk lurks</li> </ul>	<ul style="list-style-type: none"> <li>Bank Rate was cut by 25 bps to 4.5%</li> <li>The cut took the base rate to its lowest level since mid-2023.</li> <li>BoE maintained its stance that monetary easing is expected to be gradual this year</li> <li>Bank revised its growth forecasts for the current year downward as economic activity has already underperformed expectations from November</li> </ul>	<ul style="list-style-type: none"> <li>ECB delivered fifth consecutive quarter point interest rate cut</li> <li>Inflation closes in on its goal and the economy remains weak</li> <li>Policymakers guided for a further reduction in March over concerns of lacklustre economic growth</li> <li>Real GDP forecast for 2025: 1.1%</li> <li>-HICP forecast for 2025: 2.1%</li> </ul>
Currency Impacted	USDINR(₹)	Dollar Index(\$)	USDJPY(¥)	GBPUSD(£)	EURUSD(€)
Impact on Currency	Neutral	Neutral	Positive	Negative	Negative
Impact on Gold	Neutral	Positive	Neutral	Positive	Neutral

## Core Team

**Mr. Navneet Damani:** Head Research – Commodities and FX

**Ms. Shweta Shah:** Analyst - Energy

**Mr. Manav Modi:** Analyst - Bullion

**Mr. Ashish Rajodiya:** Technical Analyst

**Mr. Vishal Singh:** Technical Analyst

**Mr. Harsh Doshi:** Technical Analyst

**Mr. Ashish Katwa:** Technical Analyst

**Ms. Pareen Pattni:** Associate Analyst

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