

## Bullion

Last week, the gold prices surged by more than 3 percent as countries deal with tariff war, economic slowdown and interest rate cuts which has boosted the demand for safe haven assets like gold.

Recently, the US President Donald Trump unveiled a 25% tariff on imported cars and light trucks which will take effect on 3<sup>rd</sup> Apr'25. He also plans to announce reciprocal tariffs on 2<sup>nd</sup> Apr'25 aimed at the countries responsible for the bulk of the U.S. trade deficit .

Not only this, over the weekend, Trump expressed his irritation at Russian President Vladimir Putin stating that he would impose secondary tariffs of 25%-50% on buyers of Russian oil if he feels Moscow is blocking his efforts to end the war in Ukraine.

On the othe rhand, interest rate cut bets, central bank buying and exchange-traded fund (ETF) demand are the other factors that have supported the rally.

## Silver

Last week, both Spot Silver and MCX Gold plunged by 0.12 percent and 0.39 percent respectively, closing at 34.1 per ounce and Rs. 100065 kg respectively.

## Outlook

Today, gold prices are likely to trade higher as investors remained anxious that U.S. President Donald Trump's reciprocal tariffs on all nations might fuel inflationary pressures and obstruct economic growth.

## Technical Outlook for 1-Apr-25

BULLION	Support		Resistance	
	S - 2	S -1	R - 1	R - 2
MCX BULLDEX APR'25	20810	21050	21650	21900
GOLD - APR'25	90130	90450	91150	91540
SPOT GOLD	2960	3101	3210	3260
SILVER - MAY'25	98170	99230	101450	102590
SPOT SILVER	33.80	34.30	35.40	36.00

## Market Highlights (% change)

 as on 31<sup>st</sup> Mar'25

INDICES	LAST	CHANGE	WOW	MOM	YOY
INR/\$ (Spot)	85.5	-0.10	-0.16	-1.43	2.35
Euro/\$ (Spot)	92.4	-0.21	0.05	1.87	-0.84
Dollar Index	104.2	0.16	0.02	-2.89	3.46
NIFTY	23519.4	-0.31	-0.63	2.12	-8.81
SENSEX	77414.9	-0.25	-0.77	1.68	-8.43

Source: Refinitiv

## Market Highlights Gold (% change)

 as on 31<sup>st</sup> Mar'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Gold (Spot)	3123.1	1.27	3.42	6.62	19.11
Gold (Spot - Mumbai)	89135.0	0.03	0.01	2.51	19.02
Comex	3122.8	1.18	3.28	6.73	19.20
MCX Gold	90120.0	1.48	2.93	5.02	21.72
MCX BULLDEX	21335	0.72	1.91	4.49	#N/A

(Comex, Gold spot in \$ per ounce, MCX, Gold spot Mumbai in Rs/10 gms)

Source: Refinitiv

## Market Highlights Silver (% change)

 as on 31<sup>st</sup> Mar'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Silver (Spot)	34.1	-0.12	0.96	5.29	9.51
Silver (Spot - Mumbai)	105000.0	2.94	3.88	5.53	13.38
Comex	34.5	-0.54	1.34	5.53	10.52
MCX Silver	100065.0	-0.39	0.92	5.07	11.02

(Comex in \$ per ounce, MCX, Silver spot in Rs/kg)

Source: Refinitiv

## Energy

### Crude Oil

Last week, the crude prices traded higher by more than 3 percent on concerns of tighter supplies after the US President Donald Trump threatened to impose more tariffs on Russia. and possibly attack Iran if it did not come to an agreement over its nuclear program.

He has also signed an executive order authorizing his administration to impose blanket 25% tariffs under the 1977 International Emergency Economic Powers Act on imports from any country that buys Venezuelan crude oil and liquid fuels.

With reagrds to Russia sanctions, China and India are major buyers of Russian crude and their acquiescence would be crucial to making any secondary sanctions package seriously hurt exports from the world's second-largest oil exporter.

### Outlook

Crude prices are likely to trade lower as worries about the impact of a trade war on global growth outweighed concerns about a hit to supply from threats by U.S. President Donald Trump to impose secondary tariffs on Russian crude and bomb Iran.

### Technical Outlook for 1-Apr-25

Crude	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX CRUDE APR'25 (RS/BBL)	5820	5940	6250	6360
WTI CRUDE OIL (\$/BBL)	63.40	67.10	73.50	76.80
BRENT CRUDE OIL (\$/BBL)	67.00	71.00	77.70	79.00
MCX NATURAL GAS APR'25	328	340	362	373

### Market Highlight Crude Oil (% change)

 as on 31<sup>st</sup> Mar'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	77.2	2.96	3.61	1.45	-1.33
NYMEX CRUDE	71.5	3.06	3.59	0.27	-0.61
ICE BRENT CRUDE	74.7	1.51	2.36	-0.37	0.34
MCX CRUDE	6124.0	2.99	3.46	-1.16	2.49

(Brent &amp; NYMEX Crude in \$ per bbl, MCX Crude in Rs/bbl)

Source: Refinitiv

### Market Highlight Natural Gas (% change)

 as on 31<sup>st</sup> Mar'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
NYMEX NG	4.1	1.33	7.27	13.53	69.23
MCX NG	364.2	1.19	10.16	15.29	60.23

(NYMEX NG in \$/MMBtu, MCX NG in Rs/MMBtu)

Source: Refinitiv

## Base Metals

Last week, most of the base metals traded on a negative note. Speaking about copper, the prices of the red metal plunged by more than 2 percent on worries about new US tariffs that is due in the coming days.

Traders have been trading copper from the US exchange ahead of expected tariffs on the metal which has created arbitrage opportunities between London and the US exchange. As the said tariffs are due to be imposed in the coming weeks, people are running out of time to make those trade which is causing huge distress in the markets.

Nickel prices too took a huge dive south with supply worries eased by news that the major nickel processing complex in Indonesia remained unaffected by recent floods. Aluminum prices also traded lower as the EU plans to investigate aluminum imports and tighten steel tariffs.

## Outlook

Today, Copper prices are likely to trade higher as positive Chinese economic data outweighed concerns about a potential global trade war triggered by impending reciprocal tariffs from U.S. President Donald Trump.

## Technical Outlook for 1-Apr-25

Base metals (Rs/Kg)	SUPPORT		RESISTANCE	
	S2	S1	R1	R2
MCXMETLDEX APR'25	17340	17610	18270	18690
LME COPPER (\$/TONNE)	9680	9760	9990	10080
COPPER APR'25	869	880.10	901.90	912.80
ZINC APR'25	261.10	265.20	274.20	278.70
LEAD APR'25	171.60	175.60	185.40	188.80
ALUMINIUM APR'25	240.20	243.40	249.60	253.10

## Market Highlights Base Metals (% change)

 as on 31<sup>st</sup> Mar'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME COPPER (3 MONTH)	9710.0	-0.86	-3.98	2.37	2.46
MCX COPPER	891.4	0.31	-2.19	2.71	10.12
LME ALUMINIUM (3 MONTH)	2533.0	-0.57	-2.93	-2.71	1.93
MCX ALUMINIUM	246.3	-1.91	-1.46	-4.00	8.55
LME NICKEL (3 MONTH)	15918.0	-2.82	-1.50	3.54	-3.59
MCX NICKEL	1415.2	0.69	-0.04	4.92	1.71
LME LEAD (3M)	2012.0	-0.67	-3.45	1.23	-2.09
MCX LEAD	179.4	0.65	0.03	0.48	-2.07
LME ZINC (3 MONTH)	2852.5	-0.16	-4.02	0.25	-0.75
MCX ZINC	269.8	0.67	-2.25	1.12	1.62

(LME IN \$/Tonne, MCX in Rs/kg)

Source: Refinitiv

## LME Inventories in tonnes

COMMODITY	31/03/25	28/03/25	CHG	%CHG
COPPER	211375	212925	-1550	-0.73%
ALUMINIUM	462450	466050	-3600	-0.77%
NICKEL	198720	200304	-1584	-0.79%
ZINC	138200	141400	-3200	-2.26%
LEAD	231925	231200	725	0.31%

Source: Refinitiv

## Economic Indicator to be released on 1-Apr-25

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
CPI Flash Estimate y/y	EU	2:30pm	-	2.2%	2.3%	Medium
ECB President Lagarde Speaks	EU	6:00pm	-	-	-	Medium
ISM Manufacturing PMI	US	7:30pm	-	49.5	50.3	High
JOLTS Job Openings	US	7:30pm	-	7.69M	7.74M	High

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