

Bullion

Yesterday, the gold prices moved up as investors cautiously waited for the details of US President Donald Trump's tariff plans. For weeks, Trump has been promoting April 2 as "Liberation Day" and he is expected to introduce sweeping new tariffs on multiple countries. These tariffs could slow economic growth and escalate trade disputes, experts say.

On the other hand, strong central bank demand, expectations of interest rate easing by the Federal Reserve, geopolitical instability in the Middle East and Europe, and increased flows into gold-backed exchange traded funds are the other factors that have supported the rally.

Silver

Yesterday, both Spot Silver and MCX Gold traded higher by 0.87 percent and 0.29 percent respectively, closing at 34.0 per ounce and Rs. 99753 kg respectively.

Outlook

Today, gold prices are likely to trade higher on account of increased safehaven demand after U.S. President Donald Trump announced more aggressive-than-anticipated tariffs against major trading partners.

Technical Outlook for 3-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	3120	3230	3290
SILVER - MAY'25	97170	98230	100450	101590
SPOT SILVER	33.00	33.60	34.90	35.40

Market Highlights (% change)

 as on 2nd Apr'25

INDICES	LAST	CHANGE	WOW	MOM	YOY
INR/\$ (Spot)	85.5	-0.14	-0.22	-1.35	2.21
Euro/\$ (Spot)	92.7	0.45	0.27	2.07	-0.75
Dollar Index	103.8	-0.43	-0.51	-2.72	3.33
NIFTY	23332.4	0.72	-1.10	1.76	-10.05
SENSEX	76617.4	0.78	-1.27	0.89	-9.77

Source: Refinitiv

Market Highlights Gold (% change)

 as on 2nd Apr'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Gold (Spot)	3133.6	0.74	2.54	8.68	17.95
Gold (Spot - Mumbai)	89235.0	0.11	0.15	2.64	16.66
Comex	3139.9	0.67	2.60	8.89	18.43
MCX Gold	90853.0	0.39	2.79	7.28	21.13
MCX BULLDEX	21346	-0.06	0.93	5.06	#N/A

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

Source: Refinitiv

Market Highlights Silver (% change)

 as on 2nd Apr'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Silver (Spot)	34.0	0.87	-1.09	5.89	5.91
Silver (Spot - Mumbai)	105000.0	0.00	2.94	4.48	12.49
Comex	34.5	1.00	-1.14	5.18	7.44
MCX Silver	99753.0	0.29	-1.54	4.36	7.97

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

Source: Refinitiv

Energy

Crude Oil

Yesterday, the crude prices traded higher 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 after U.S. President Donald Trump announced reciprocal tariffs on trading partners, stoking concerns that a global trade war may dampen demand for crude.

Technical Outlook for 3-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	327	338	358	366

Market Highlight Crude Oil (% change)

as on 2nd Apr'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	78.7	0.57	4.32	3.39	2.82
NYMEX CRUDE	71.7	0.72	2.56	1.37	0.21
ICE BRENT CRUDE	75.0	0.62	1.24	0.28	-0.29
MCX CRUDE	6147.0	0.47	2.54	-0.03	2.74

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

Source: Refinitiv

Market Highlight Natural Gas (% change)

as on 2nd Apr'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
NYMEX NG	4.1	2.63	2.66	8.86	58.96
MCX NG	359.5	1.61	2.45	11.47	53.57

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

Source: Refinitiv

Base Metals

Yesterday, almost all the base metals traded on a negative note. Copper prices plunged as sweeping reciprocal tariffs from U.S. President Donald Trump sparked concerns about global demand for metals. Apparently, the US President has introduced a minimum tariff of 10 percent on most goods imported to the United States.

The tariffs include significantly higher duties on products from dozens of countries, initiating a global trade war that could potentially increase inflation and hinder economic growth in the U.S. and globally. This has created a huge uproar in the markets as markets are on edge anticipating what retaliatory tariffs other countries might levy.

Outlook

Today, Copper prices are likely to trade lower as sweeping reciprocal tariffs from U.S. President Donald Trump sparked concerns about global demand for metals.

Technical Outlook for 3-Apr-25

Base metals (Rs/Kg)	SUPPORT		RESISTANCE	
	S2	S1	R1	R2
MCXMETLDEX APR'25	17340	17610	18270	18690
LME COPPER (\$/TONNE)	9480	9560	9890	9980
COPPER APR'25	869	880.10	901.90	912.80
ZINC APR'25	257.10	260.20	268.20	272.70
LEAD APR'25	171.60	174.60	183.40	186.80
ALUMINIUM APR'25	234.20	238.40	246.60	250.10

Market Highlights Base Metals (% change)

 as on 2nd Apr'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME COPPER (3 MONTH)	9700.5	0.08	-1.48	2.36	-0.97
MCX COPPER	890.6	-0.37	-0.70	2.97	8.15
LME ALUMINIUM (3 MONTH)	2490.5	-0.66	-2.81	-5.57	-2.56
MCX ALUMINIUM	242.2	-0.98	-3.53	-6.11	4.64
LME NICKEL (3 MONTH)	15964.0	-0.89	-1.74	3.21	-4.46
MCX NICKEL	1403.5	-0.83	0.01	3.77	1.19
LME LEAD (3M)	1969.5	-1.10	-3.50	-0.68	-5.54
MCX LEAD	178.1	-0.42	-0.97	-0.64	-1.38
LME ZINC (3 MONTH)	2780.5	-1.47	-4.10	-2.18	-7.61
MCX ZINC	264.4	-1.23	-2.38	-0.79	-3.15

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

Source: Refinitiv

LME Inventories in tonnes

COMMODITY	02/04/25	01/04/25	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 3-Apr-25

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
President Trump Speaks	US	1:30am	-	-	-	High
OPEC-JMMC Meetings	All	All day	-	-	-	Medium
Unemployment Claims	US	6:00pm	-	225K	224K	High
Final Services PMI	US	7:15pm	-	54.1	54.3	Medium
ISM Services PMI	US	7:30pm	-	53.0	53.5	High

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