

Bullion

Yesterday, the gold prices made its move down south after the import tariffs introduced by the US President triggered global market sell off. Trump unveiled the list in which had some of the heaviest blows for what he called the “nations that treat us badly”.

The European Union faces a 20 percent tariff, Japan with 24 percent, India with 26 percent, Taiwan with 32 percent and Thailand with 36 percent. China will see a 34 percent tariff. However, when combined with Trump’s 20 percent Feb’25 duties imposed over the U.S. fentanyl crisis, China’s total tariff rate rises to 54 percent.

Meanwhile, Britain, Brazil, and Singapore received only the baseline 10 percent tariff. However, Russia was absent from Trump’s tariff list despite its \$2.5 billion goods trade surplus with the U.S. in 2024. Goods from Canada and Mexico are currently exempt from reciprocal tariffs as Trump's earlier 25 percent fentanyl-related duties and 10 percent tariff on energy and potash remain in place.

Imports already facing a 25% tariff such as autos, auto parts, steel, and aluminium will be exempt. The 10 percent baseline tariff will take effect on 5th Apr’25 while the higher reciprocal tariffs will follow on 9th Apr’25. The far-reaching duties have sent global markets reeling amid concerns they could dampen economic growth and stoke inflation.

Silver

Yesterday, both Spot Silver and MCX Gold traded lower by more than 5 percent, closing at 31.9 per ounce and Rs. 94399 kg respectively.

Outlook

Today, gold prices are likely to continue with its bearish trend on continued selling by investors to rebalance their losses in other asset classes which suffered huge losses.

Technical Outlook for 4-Apr-25

BULLION	Support		Resistance	
	S - 2	S -1	R - 1	R - 2
MCX BULLDEX APR’25	20300	20650	21350	21600
GOLD - APR’25	89400	89750	90350	90600
SPOT GOLD	2960	3100	3180	3230
SILVER - MAY’25	92170	93230	95450	96590
SPOT SILVER	30.60	31.30	32.60	35.10

Market Highlights (% change)

as on 3rd Apr’25

INDICES	LAST	CHANGE	WOW	MOM	YOY
INR/\$ (Spot)	85.2	-0.24	-0.34	-1.59	1.97
Euro/\$ (Spot)	94.2	1.60	1.75	3.71	1.23
Dollar Index	102.1	-1.67	-1.90	-4.35	1.15
NIFTY	23250.1	-0.35	-1.14	1.40	-10.59
SENSEX	76295.4	-0.42	-1.45	0.47	-10.42

Source: Refinitiv

Market Highlights Gold (% change)

as on 3rd Apr’25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Gold (Spot)	3112.8	-0.66	0.93	7.97	17.16
Gold (Spot - Mumbai)	89110.0	-0.14	-0.03	2.50	15.35
Comex	3097.0	-1.37	0.34	7.40	16.46
MCX Gold	89817.0	-1.14	1.14	6.06	19.26
MCX BULLDEX	20974	-1.74	-0.99	3.23	#N/A

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

Source: Refinitiv

Market Highlights Silver (% change)

as on 3rd Apr’25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Silver (Spot)	31.9	-6.35	-6.57	-0.83	0.08
Silver (Spot - Mumbai)	103000.0	-1.90	-1.90	2.49	10.85
Comex	31.8	-7.70	-8.08	-2.92	0.46
MCX Silver	94399.0	-5.37	-6.03	-1.24	2.56

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

Source: Refinitiv

Energy

Crude Oil

Yesterday, the crude prices plunged sharply by more than 6 percent after U.S. President Donald Trump announced reciprocal tariffs on trading partners, stoking concerns that a global trade war may dampen demand for crude.

Apart from this, Donald Trump has also threatened to impose secondary tariffs on Russian oil and he toughened sanctions on Iran as part of his administration's "maximum pressure" campaign to cut its exports.

Adding to the complex global supply picture, Russia, the world's second-largest oil exporter, imposed restrictions on another major oil export route, suspending a mooring at the Black Sea port of Novorossiisk a day after restricting loadings from a key Caspian pipeline.

Russia produces about 9 million barrels of oil a day, or just under a tenth of global production. Its ports also ship oil from neighbouring Kazakhstan.

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 4-Apr-25

Crude	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX CRUDE APR'25 (RS/BBL)	5520	5640	5850	5960
WTI CRUDE OIL (\$/BBL)	61.40	63.10	69.50	72.80
BRENT CRUDE OIL (\$/BBL)	65.00	67.00	72.70	76.00
MCX NATURAL GAS APR'25	329	341	359	367

Market Highlight Crude Oil (% change)

as on 3rd Apr'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	73.1	-7.18	-2.51	-4.03	-4.70
NYMEX CRUDE	67.0	-6.64	-3.47	-5.36	-3.93
ICE BRENT CRUDE	70.1	-6.42	-4.74	-6.15	-4.52
MCX CRUDE	5735.0	-6.70	-3.55	-6.73	-1.81

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

Source: Refinitiv

Market Highlight Natural Gas (% change)

as on 3rd Apr'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
NYMEX NG	4.1	2.05	1.80	11.09	56.92
MCX NG	364.4	1.36	1.25	12.99	54.21

(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 4-Apr-25

Base metals (Rs/Kg)	SUPPORT		RESISTANCE	
	S2	S1	R1	R2
MCXMETLDEX APR'25	16640	16910	17670	18090
LME COPPER (\$/TONNE)	9130	9260	9450	9560
COPPER APR'25	846	855.10	877.90	886.80
ZINC APR'25	250.10	254.20	262.20	266.70
LEAD APR'25	171.60	174.60	183.40	186.80
ALUMINIUM APR'25	230.20	234.40	243.60	248.10

Market Highlights Base Metals (% change)

as on 3rd Apr'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME COPPER (3 MONTH)	9366.5	-3.44	-4.37	-1.17	-4.55
MCX COPPER	866.3	-2.73	-2.52	0.16	4.12
LME ALUMINIUM (3 MONTH)	2448.0	-1.71	-3.91	-7.18	-3.57
MCX ALUMINIUM	238.5	-1.55	-5.04	-7.56	3.18
LME NICKEL (3 MONTH)	15732.0	-1.45	-3.96	1.71	-6.33
MCX NICKEL	1402.1	-0.10	-0.24	3.67	-0.22
LME LEAD (3M)	1955.5	-0.71	-3.46	-1.39	-6.73
MCX LEAD	178.3	0.11	0.03	-0.53	-1.22
LME ZINC (3 MONTH)	2713.5	-2.41	-5.02	-4.54	-9.47
MCX ZINC	258.1	-2.36	-3.69	-3.13	-5.68

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

Source: Refinitiv

LME Inventories in tonnes

COMMODITY	03/04/25	02/04/25	CHG	%CHG
COPPER	210450	211875	-1425	-0.67%
ALUMINIUM	458800	458825	-25	-0.01%
NICKEL	200250	199020	1230	0.62%
ZINC	133350	136400	-3050	-2.24%
LEAD	230825	230925	-100	-0.04%

Source: Refinitiv

Economic Indicator to be released on 4-Apr-25

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
Construction PMI	UK	2:00pm	-	46.3	44.6	Medium
Average Hourly Earnings m/m	US	6:00pm	-	0.3%	0.3%	High
Non-Farm Employment Change	US	6:00pm	-	137K	151K	High
Unemployment Rate	US	6:00pm	-	4.1%	4.1%	High
Fed Chair Powell Speaks	US	8:55pm	-	-	-	High

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