

## Bullion

In the last week, the gold prices plunged by more than 2 percent as investors sold off bullion to cover their losses from a wider market meltdown as an intensifying trade war sparked concerns of a global recession. Apparently, the US President unveiled the tariff list which had some of the heaviest blows for what he called the “nations that treat us badly”.

The European Union faced 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.entanyl 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. The 10 percent baseline tariff will take effect on 5th Apr’25 while the higher reciprocal tariffs will follow on 9th Apr’25.

## Silver

Last week, both Spot Silver and MCX Gold traded lower by more than 13 percent, closing at 29.6 per ounce and Rs. 87211 kg respectively.

## Outlook

Today, gold prices are likely to trade on a bearish mode on continued selling by investors to rebalance their losses in other asset classes which suffered huge losses.

## Technical Outlook for 7-Apr-25

BULLION	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX BULLDEX APR’25	19700	20010	20500	20750
GOLD - APR’25	86100	87050	89050	90100
SPOT GOLD	2960	3000	3180	3230
SILVER - MAY’25	84700	85900	88400	89590
SPOT SILVER	29.70	30.30	32.40	33.00

## Market Highlights (% change)

as on 4<sup>th</sup> Apr’25

INDICES	LAST	CHANGE	WOW	MOM	YOY
INR/\$ (Spot)	85.5	0.30	-0.04	-1.29	2.27
Euro/\$ (Spot)	93.6	-0.56	1.19	3.13	0.30
Dollar Index	103.0	0.93	-0.98	-3.46	2.49
NIFTY	22904.5	-1.49	-2.61	-0.11	-12.63
SENSEX	75364.7	-1.22	-2.65	-0.76	-12.20

Source: Refinitiv

## Market Highlights Gold (% change)

as on 4<sup>th</sup> Apr’25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Gold (Spot)	3037.4	-2.42	-1.51	5.35	13.75
Gold (Spot - Mumbai)	89135.0	0.03	0.00	2.52	15.44
Comex	3012.0	-2.74	-2.41	4.45	12.81
MCX Gold	88338.0	-1.65	-0.53	4.31	17.18
MCX BULLDEX	20250	-3.45	-4.40	-0.33	#N/A

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

Source: Refinitiv

## Market Highlights Silver (% change)

as on 4<sup>th</sup> Apr’25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Silver (Spot)	29.6	-7.26	-13.35	-8.03	-7.71
Silver (Spot - Mumbai)	99010.0	-3.87	-5.70	-1.48	4.11
Comex	29.1	-8.57	-15.96	-11.23	-9.08
MCX Silver	87211.0	-7.61	-13.19	-8.76	-5.88

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

Source: Refinitiv

## Energy

### Crude Oil

Last week, 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 as escalating trade tensions between the United States and China stoked fears of a recession that would reduce demand for crude.

### Technical Outlook for 7-Apr-25

Crude	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX CRUDE APR'25 (RS/BBL)	5040	5180	5450	5560
WTI CRUDE OIL (\$/BBL)	56.40	58.10	62.50	64.80
BRENT CRUDE OIL (\$/BBL)	60.00	61.50	65.70	69.00
MCX NATURAL GAS APR'25	308	320	341	352

### Market Highlight Crude Oil (% change)

as on 4<sup>th</sup> Apr'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	69.1	-5.39	-7.77	-9.21	-6.59
NYMEX CRUDE	62.0	-7.41	-10.63	-12.37	-8.39
ICE BRENT CRUDE	65.6	-6.50	-10.93	-12.26	-8.41
MCX CRUDE	5311.0	-7.39	-10.68	-13.63	-6.22

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

Source: Refinitiv

### Market Highlight Natural Gas (% change)

as on 4<sup>th</sup> Apr'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
NYMEX NG	3.8	-7.27	-5.61	3.01	48.43
MCX NG	340.2	-6.64	-5.47	5.49	27.80

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

Source: Refinitiv

## Base Metals

Last week, almost all the base metals traded on a negative note. Copper prices plunged by more than 10 percent 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 7-Apr-25

Base metals (Rs/Kg)	SUPPORT		RESISTANCE	
	S2	S1	R1	R2
MCXMETLDEX APR'25	15800	16150	16950	17340
LME COPPER (\$/TONNE)	8530	8660	9050	9160
COPPER APR'25	779	790	812	824
ZINC APR'25	243	248	257	262
LEAD APR'25	167.60	171.60	179.40	184.80
ALUMINIUM APR'25	224.20	228.40	237.60	242.10

## Market Highlights Base Metals (% change)

as on 4<sup>th</sup> Apr'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME COPPER (3 MONTH)	8780.0	-6.26	-10.36	-7.35	-12.90
MCX COPPER	804.8	-7.09	-9.43	-6.95	-4.71
LME ALUMINIUM (3 MONTH)	2378.5	-2.84	-6.63	-9.82	-8.92
MCX ALUMINIUM	232.2	-2.62	-7.53	-9.98	-0.68
LME NICKEL (3 MONTH)	14758.0	-6.19	-9.90	-4.59	-11.87
MCX NICKEL	1387.5	-1.04	-1.28	2.59	-1.19
LME LEAD (3M)	1906.0	-2.53	-5.90	-3.88	-10.81
MCX LEAD	175.7	-1.46	-1.43	-1.98	-3.49
LME ZINC (3 MONTH)	2657.0	-2.08	-7.00	-6.53	-14.26
MCX ZINC	252.8	-2.05	-5.67	-5.12	-10.92

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

Source: Refinitiv

## LME Inventories in tonnes

COMMODITY	04/04/25	03/04/25	CHG	%CHG
COPPER	210800	210450	350	0.17%
ALUMINIUM	456750	458800	-2050	-0.45%
NICKEL	200400	200250	150	0.07%
ZINC	130275	133350	-3075	-2.31%
LEAD	235250	230825	4425	1.92%

Source: Refinitiv

## Economic Indicator to be released on 7-Apr-25

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
No Economic Datasets for Today						

## Research Team

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