

Bullion

Yesterday, the prices of the yellow metal again hit the all time high level as it surged by more than 2 percent owing to bearish Dollar Index which fell by 1 percent over President Donald Trump's comments about Federal Reserve chairman Jerome Powell.

In a tweet, the US President Donald Trump called on Federal Reserve chair Jerome Powell to cut interest rates "pre-emptively" to help boost the economy, saying Powell had been consistently too slow to respond to economic developments.

Gold has surged more than 30 percent this year as trade tensions have caused jitters in the markets boosting the demand for safe haven assets except for the Dollar Index which has plunged by more than 4 percent this year. Strong flows to bullion-backed exchange-traded funds and continued purchases by central banks have also supported the trend.

Silver

Yesterday, both Spot Silver and MCX Gold surged by 0.35 percent and 0.22 percent, closing at 32.7 per ounce and Rs. 95247 kg respectively.

Outlook

Today, gold prices are likely to trade higher driven by concerns over the US President Donald Trump's criticism of Federal Reserve Chair Jerome Powell which has dampened risk sentiment.

Technical Outlook for 22-Apr-25

BULLION	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX BULLDEX APR'25	21400	21800	22600	23050
GOLD - JUN'25	96210	96610	97750	98250
SPOT GOLD	3340	3390	3490	3540
SILVER - MAY'25	92600	93800	96200	97390
SPOT SILVER	31,70	32.30	33.40	33.90

Market Highlights (% change)

 as on 21st Apr'25

INDICES	LAST	CHANGE	WOW	MOM	YOY
INR/\$ (Spot)	85.2	-0.25	-1.18	-2.63	1.47
Euro/\$ (Spot)	97.0	0.06	-0.82	6.98	5.75
Dollar Index	98.3	-1.10	-1.82	-8.68	-4.57
NIFTY	24125.6	1.15	5.68	9.04	-3.49
SENSEX	79408.5	1.09	5.66	8.48	-2.70

Source: Refinitiv

Market Highlights Gold (% change)

 as on 21st Apr'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Gold (Spot)	3424.3	2.91	5.81	19.79	30.23
Gold (Spot - Mumbai)	98170.0	1.07	3.08	13.48	28.33
Comex	3406.2	2.95	5.71	20.07	29.98
MCX Gold	97279.0	2.13	3.77	15.51	29.19
MCX BULLDEX	22254	2.05	3.19	10.85	#N/A

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

Source: Refinitiv

Market Highlights Silver (% change)

 as on 21st Apr'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Silver (Spot)	32.7	0.35	1.40	4.98	4.86
Silver (Spot - Mumbai)	101020.0	1.00	3.99	4.06	7.35
Comex	32.5	0.23	2.11	4.09	4.81
MCX Silver	95247.0	0.22	1.02	2.54	5.47

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

Source: Refinitiv

Energy

Crude Oil

Yesterday, crude prices fell by more than 2 percent after nuclear talks between the United States and Iran progressed thereby easing supply concerns. The two countries agreed last weekend to begin drawing up a framework for a potential nuclear deal, Iran's foreign minister said, after talks that a U.S. official described as yielding "very good progress."

The progress follows further sanctions by the U.S. last week against a Chinese independent oil refinery that it alleges processed Iranian crude, ramping up pressure on Tehran.

In addition, further pressure was created after the U.S. President Donald Trump repeated criticisms about the Federal Reserve. The U.S. economy could slow down unless interest rates are lowered immediately, Trump stated.

Outlook

Crude prices are likely to trade lower on account of progress seen in the nuclear talks between US-Iran that eased supply concerns..

Technical Outlook for 22-Apr-25

Crude	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX CRUDE MAY'25 (RS/BBL)	5130	5220	5490	5560
WTI CRUDE OIL (\$/BBL)	57.40	60.10	67.50	71.80
BRENT CRUDE OIL (\$/BBL)	59.00	63.50	70.70	74.00
MCX NATURAL GAS APR'25	242	250	266	275

Market Highlight Crude Oil (% change) as on 21st Apr'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	69.8	1.63	5.04	-6.82	-13.30
NYMEX CRUDE	63.1	-2.47	2.57	-9.58	-16.84
ICE BRENT CRUDE	66.3	-2.50	2.32	-9.46	-16.55
MCX CRUDE	5372.0	-2.56	1.32	-12.19	-15.98

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

Source: Refinitiv

Market Highlight Natural Gas (% change) as on 21st Apr'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
NYMEX NG	3.0	-7.06	-14.49	-21.34	12.75
MCX NG	272.7	-7.09	-13.59	-20.80	4.97

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

Source: Refinitiv

Base Metals

Yesterday, LME markets were shut on account of easter holidays. MCX Aluminum prices traded lower on account of escalating US-China trade tensions that have cast a shadow over global manufacturing.

Following tit-for-tat tariff hikes where China imposed 125 percent duties and blacklisted more US firms while US retaliated with 245 percent levies and fresh threats, investor confidence has taken a hit.

The trade war fallout has overshadowed supply concerns in the US, where existing tariffs are already straining domestic capacity. On the other hand, the US President does not want tariffs to continue to rise and claims that an agreement with China will be reached within one month.

Outlook

Today, copper prices are likely to trade higher aided by expectations of a pause on auto tariffs and optimism that top consumer China will launch additional stimulus to bolster economic growth.

Technical Outlook for 22-Apr-25

Base metals (Rs/Kg)	SUPPORT		RESISTANCE	
	S2	S1	R1	R2
MCXMETLDEX APR'25	15900	16350	17050	17640
LME COPPER (\$/TONNE)	8930	9060	9350	9460
COPPER APR'25	823	834	856	867
ZINC APR'25	240	243	251	255
LEAD APR'25	169.60	173.60	182.40	186.80
ALUMINIUM APR'25	223.20	227.40	235.60	240.10

Market Highlights Base Metals (% change) as on 21st Apr'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME COPPER (3 MONTH)	9188.5	-0.16	0.37	-1.81	-5.50
MCX COPPER	843.5	-0.17	0.42	-1.92	1.34
LME ALUMINIUM (3 MONTH)	2365.5	-0.69	-1.29	-9.21	-8.53
MCX ALUMINIUM	230.1	-0.43	-2.52	-11.64	-3.14
LME NICKEL (3 MONTH)	15622.0	-0.39	3.67	1.22	-10.94
MCX NICKEL	1356.3	0.32	6.31	-1.59	-8.92
LME LEAD (3M)	1922.0	0.73	0.42	-3.54	-6.99
MCX LEAD	177.7	0.31	-0.31	-0.08	-2.50
LME ZINC (3 MONTH)	2577.0	-0.19	-2.81	-7.73	-16.51
MCX ZINC	247.2	-0.06	-2.93	-8.02	-12.59

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

Source: Refinitiv

LME Inventories in tonnes

COMMODITY	21/04/25	18/04/25	CHG	%CHG
COPPER	213400	216250	-2850	-1.32%
ALUMINIUM	434150	436975	-2825	-0.65%
NICKEL	204528	202590	1938	0.96%
ZINC	195350	190550	4800	2.52%
LEAD	281625	283125	-1500	-0.53%

Source: Refinitiv

Economic Indicator to be released on 22-Apr-25

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
ECB President Lagarde Speaks	EU	7:30pm	-	-	-	Medium

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