

Bullion

In the yesterday's trading session, the prices of the yellow metal surged as they drew support from a weaker dollar and safe-haven buying triggered by concern over U.S. President Donald Trump's tariff policies. The dollar index dropped by 0.8% reflecting weakness that makes dollar-priced gold less expensive for buyers holding other currencies.

In addition, the US President said that the proposed 25% tariffs on Mexican and Canadian goods will take effect on March 4. He also threatened China with an extra 10% duty, set to take effect today, resulting in a cumulative 20% tariff. This boosted the demand for safe haven Gold.

Despite being widely viewed as a hedge against geopolitical uncertainty, non-yielding gold becomes less attractive to investors when interest rates rise. Traders await the U.S. payrolls report due later this week for more clues on the Fed's monetary policy.

Silver

Yesterday, both Spot Silver and MCX Silver traded higher by more than 1.7 percent, closing at 31.7 per ounce and Rs. 94533 kg respectively.

Outlook

Today, gold prices are likely to trade lower as market participants exercised caution and braced for U.S. President Donald Trump's tariffs on Canada, Mexico, and China to go into effect within hours.

Technical Outlook for 4-Mar-25

BULLION	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX BULLDEX MAR'25	19640	19950	20590	20920
GOLD - APR'25	84510	84910	85760	85980
SPOT GOLD	2770	2830	2960	3020
SILVER - MAR'25	93820	94950	97290	98310
SPOT SILVER	30.80	31.50	32.70	33.40

Market Highlights (% change)

 as on 3rd Mar'25

INDICES	LAST	CHANGE	WOW	MOM	YOY
INR/\$ (Spot)	87.3	-0.24	0.15	0.80	4.08
Euro/\$ (Spot)	91.4	0.84	-0.11	2.62	-2.22
Dollar Index	106.7	-0.81	0.41	-2.03	5.85
NIFTY	22119.3	-0.02	-1.90	-5.12	-11.56
SENSEX	73085.9	-0.15	-2.03	-5.14	-10.54

Source: Refinitiv

Market Highlights Gold (% change)

 as on 3rd Mar'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Gold (Spot)	2893.7	1.23	-0.73	6.63	14.97
Gold (Spot - Mumbai)	86321.0	-0.22	-1.67	7.44	18.35
Comex	2890.2	1.88	-0.49	5.24	14.80
MCX Gold	85384.0	1.38	-0.32	7.77	18.52
MCX BULLDEX	20270	0.97	-0.23	5.17	#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 Mar'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Silver (Spot)	31.7	1.71	-0.14	2.94	5.97
Silver (Spot - Mumbai)	97100.0	0.02	-3.86	1.53	10.37
Comex	32.0	2.60	0.73	1.61	6.86
MCX Silver	94533.0	1.77	0.72	1.86	10.35

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

Source: Refinitiv

Energy

Crude Oil

Yesterday, the crude prices moved south on reports OPEC+ will proceed with a planned oil output increase in April and worries U.S. tariffs could hurt global economic growth and oil demand.

The OPEC and allies like Russia, known as OPEC+, decided to proceed with a planned April oil output increase as per market sources. OPEC+ has been cutting output by 5.85 million barrels per day (bpd), equal to about 5.7% of global supply, agreed in a series of steps since 2022 to support the market.

On the other hand, Britain said several proposals had been made for a truce in fighting between Ukraine and Russia, after France floated a plan for a one-month pause leading to peace talks, but U.S. President Donald Trump suggested his patience was running out. The U.S., meanwhile, is drawing up a plan to potentially give Russia sanctions relief as Trump seeks to restore ties with Moscow and stop the war in Ukraine.

Outlook

Crude prices are likely to trade lower following reports that OPEC+ will proceed with a planned output increase in April while markets braced for U.S. tariffs on Canada, Mexico and China to take effect.

Technical Outlook for 4-Mar-25

Crude	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX CRUDE MAR'25 (RS/BBL)	5760	5840	6120	6260
WTI CRUDE OIL (\$/BBL)	63.40	65.10	71.50	75.80
BRENT CRUDE OIL (\$/BBL)	67.00	69.00	73.70	76.00
MCX NATURAL GAS MAR'25	328	339	367	379

Market Highlight Crude Oil (% change)

 as on 3rd Mar'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	75.0	0.08	1.71	-9.89	-9.29
NYMEX CRUDE	68.4	-1.99	-0.81	-13.10	-6.78
ICE BRENT CRUDE	71.6	-2.13	-1.92	-11.90	-7.39
MCX CRUDE	5989.0	-2.11	-0.43	-12.35	-2.78

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

Source: Refinitiv

Market Highlight Natural Gas (% change)

 as on 3rd Mar'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
NYMEX NG	4.1	7.51	-1.25	-3.19	110.74
MCX NG	359.7	4.47	1.67	15.55	99.39

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

Source: Refinitiv

Base Metals

Yesterday, base metals traded higher on hopes of more stimulus from China, the world's biggest metals consumer, and some improvement in the country's manufacturing activities.

The base metal sector rose amid signs of improved factory activity in China ahead of the National People's Congress (NPC) gathering on March 5, with expectations for further stimulus to support the economy.

China's manufacturing activity expanded at the fastest pace in three months in February and the reading should reassure officials that last year's stimulus measures are helping shore up a patchy recovery in the world's second-largest economy.

Meanwhile, Trump has stated that 25% tariffs on goods from Mexico and Canada will take effect from today, along with a doubling of China levies to 20%, stoking fears of a trade war in North America and sending financial markets reeling.

Outlook

Today, copper prices are likely to trade higher supported by a weaker dollar and strong economic data from top metals consumer China. China's manufacturing activity expanded at the fastest pace in three months in February as new orders and higher purchase volumes led to a solid rise in production.

Technical Outlook for 4-Mar-25

Base metals (Rs/Kg)	SUPPORT		RESISTANCE	
	S2	S1	R1	R2
MCXMETLDEX MAR'25	17340	17650	18270	18650
LME COPPER (\$/TONNE)	9210	9320	9560	9650
COPPER MAR'25	840	854.10	877.90	885.80
ZINC MAR'25	260.10	265.20	275.20	280.70
LEAD MAR'25	174.60	177.60	184.40	188.80
ALUMINIUM MAR'25	250.20	254.40	261.60	265.10

Market Highlights Base Metals (% change)

 as on 3rd Mar'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME COPPER (3 MONTH)	9419.0	0.65	0.19	2.04	0.75
MCX COPPER	866.1	0.70	0.78	3.39	7.61
LME ALUMINIUM (3 MONTH)	2611.0	0.21	-1.04	-0.97	2.50
MCX ALUMINIUM	258.6	-0.69	-2.01	2.38	13.29
LME NICKEL (3 MONTH)	15893.0	2.98	3.63	-0.44	-7.91
MCX NICKEL	1378.1	-0.01	0.92	0.53	-2.03
LME LEAD (3M)	1992.5	0.00	0.00	1.12	-5.88
MCX LEAD	180.6	1.55	1.89	1.55	-6.17
LME ZINC (3 MONTH)	2843.0	1.79	1.12	-1.10	-4.09
MCX ZINC	270.1	0.50	1.52	-1.48	0.54

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

Source: Refinitiv

LME Inventories in tonnes

COMMODITY	03/03/25	28/02/25	CHG	%CHG
COPPER	261050	262075	-1025	-0.39%
ALUMINIUM	517150	521200	-4050	-0.78%
NICKEL	195162	194964	198	0.10%
ZINC	163600	164425	-825	-0.50%
LEAD	212650	214800	-2150	-1.00%

Source: Refinitiv

Economic Indicator to be released on 4-Mar-25

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

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