

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 0.93 percent and 0.21 percent respectively, closing at 32.0 per ounce and Rs. 94730 kg respectively.

Outlook

Today, gold prices are likely to trade lower as a firmer U.S. dollar and Treasury yields pressured the yellow metal, while markets continued to track the possible impact of fresh U.S. tariffs.

Technical Outlook for 5-Mar-25

BULLION	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX BULLDEX MAR'25	19740	20050	20690	20920
GOLD - APR'25	85210	85610	86360	85780
SPOT GOLD	2800	2860	2970	3040
SILVER - MAR'25	93200	95150	97290	98310
SPOT SILVER	31.20	31.90	33.20	33.80

Market Highlights (% change)

as on 4th 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 4th Mar'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Gold (Spot)	2917.5	0.82	0.04	7.99	15.56
Gold (Spot - Mumbai)	87140.0	0.95	-0.40	7.46	19.50
Comex	2909.6	0.67	-0.25	6.02	15.64
MCX Gold	86026.0	0.75	0.18	8.86	19.28
MCX BULLDEX	20443	0.85	0.30	6.70	#N/A

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

Source: Refinitiv

Market Highlights Silver (% change)

as on 4th Mar'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Silver (Spot)	32.0	0.93	0.44	5.41	6.63
Silver (Spot - Mumbai)	96980.0	-0.12	-1.04	0.37	9.50
Comex	32.1	0.24	-0.45	3.74	7.20
MCX Silver	94730.0	0.21	0.09	3.41	10.59

(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 after reports of OPEC+ plans to proceed with output increases in April and news of U.S. tariffs on Canada, Mexico and China as well as Beijing's retaliatory tariffs.

Technical Outlook for 5-Mar-25

Crude	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX CRUDE MAR'25 (RS/BBL)	5710	5820	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	365	378	399	408

Market Highlight Crude Oil (% change)

as on 4th Mar'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	72.5	-3.32	-1.63	-13.54	-13.48
NYMEX CRUDE	68.3	-0.16	-0.52	-12.35	-9.63
ICE BRENT CRUDE	71.0	-0.81	-2.05	-12.07	-10.70
MCX CRUDE	5960.0	-0.48	-0.67	-12.02	-6.19

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

Source: Refinitiv

Market Highlight Natural Gas (% change)

as on 4th Mar'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
NYMEX NG	4.4	5.53	11.37	10.18	128.47
MCX NG	392.5	9.12	10.38	27.73	125.32

(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 5-Mar-25

Base metals (Rs/Kg)	SUPPORT		RESISTANCE	
	S2	S1	R1	R2
MCXMETLDEX MAR'25	17340	17650	18270	18650
LME COPPER (\$/TONNE)	9190	9270	9460	9550
COPPER MAR'25	853	857.10	866.90	870.80
ZINC MAR'25	260.10	263.20	273.20	278.70
LEAD MAR'25	174.60	177.60	184.40	188.80
ALUMINIUM MAR'25	250.20	254.40	262.60	266.10

Market Highlights Base Metals (% change)

as on 4th Mar'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME COPPER (3 MONTH)	9343.0	-0.81	-1.24	1.66	-1.11
MCX COPPER	862.1	-0.46	0.43	3.52	6.66
LME ALUMINIUM (3 MONTH)	2616.5	0.21	-0.61	-2.53	2.63
MCX ALUMINIUM	258.6	0.00	-0.84	0.98	11.66
LME NICKEL (3 MONTH)	15983.0	0.57	2.59	-0.71	-6.73
MCX NICKEL	1383.5	0.39	1.97	0.46	-2.60
LME LEAD (3M)	2009.5	0.85	-0.05	2.16	-5.39
MCX LEAD	180.4	-0.11	2.27	1.49	-3.09
LME ZINC (3 MONTH)	2810.5	-1.14	-0.05	-4.47	-4.50
MCX ZINC	268.4	-0.61	-0.11	-3.31	-0.83

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

Source: Refinitiv

LME Inventories in tonnes

COMMODITY	04/03/25	03/03/25	CHG	%CHG
COPPER	261000	261050	-50	-0.02%
ALUMINIUM	524500	517150	7350	1.42%
NICKEL	195360	195162	198	0.10%
ZINC	161950	163600	-1650	-1.01%
LEAD	211475	212650	-1175	-0.55%

Source: Refinitiv

Economic Indicator to be released on 5-Mar-25

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
ADP Non-Farm Employment Change	US	6:45pm	-	141K	183K	High
ISM Services PMI	US	8:30pm	-	52.5	52.8	High

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