

## Bullion

In the yesterday's trading session, the prices of the yellow metal surged as market participants fretted that U.S. President Donald Trump's tariffs on Canada and Mexico will fuel inflation and hinder economic growth.

In an address to Congress, Trump said further tariffs would follow on April 2, including "reciprocal tariffs" and non-tariff actions aimed at balancing out years of trade imbalances. This follows new 25% tariffs on imports from Mexico and Canada, along with a doubling of duties on Chinese goods to 20%.

Meanwhile, top bullion consumer China unlocked more fiscal stimulus, promising greater efforts to support consumption and cushion the impact of an escalating trade war with the U.S. Markets now await U.S. nonfarm payrolls on Friday for cues on the U.S. interest rate trajectory.

## Silver

Yesterday, both Spot Silver and MCX Silver traded higher by 2.01 percent and 1.41 percent respectively, closing at 32.6 per ounce and Rs. 96066 kg respectively.

## Outlook

Today, gold prices are likely to trade in a range bound manner as investors awaited U.S. non-farm payrolls data to assess the Federal Reserve's interest rate trajectory amid growing trade tensions between the U.S. and its trading partners.

## Technical Outlook for 6-Mar-25

BULLION	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX BULLDEX MAR'25	19840	20150	20790	20920
GOLD - APR'25	85210	85510	86250	85480
SPOT GOLD	2820	2870	2980	3040
SILVER - MAR'25	95310	96430	98670	99790
SPOT SILVER	32.05	32.60	33.70	34.30

## Market Highlights (% change)

as on 5<sup>th</sup> Mar'25

INDICES	LAST	CHANGE	WOW	MOM	YOY
INR/\$ (Spot)	86.9	-0.43	-0.52	0.36	3.55
Euro/\$ (Spot)	93.7	1.08	3.23	5.42	0.44
Dollar Index	105.7	0.00	-1.40	-3.30	4.60
NIFTY	22337.3	1.15	-0.92	-3.73	-10.84
SENSEX	73730.2	1.01	-1.18	-3.77	-9.85

Source: Refinitiv

## Market Highlights Gold (% change)

as on 5<sup>th</sup> Mar'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Gold (Spot)	2918.8	0.05	1.48	8.04	16.65
Gold (Spot - Mumbai)	87654.0	0.59	0.49	8.09	19.84
Comex	2915.3	0.20	1.11	6.23	16.57
MCX Gold	85833.0	-0.22	0.75	8.62	19.64
MCX BULLDEX	20474	0.15	1.04	6.86	#N/A

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

Source: Refinitiv

## Market Highlights Silver (% change)

as on 5<sup>th</sup> Mar'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Silver (Spot)	32.6	2.01	4.40	7.54	12.07
Silver (Spot - Mumbai)	98000.0	1.05	0.00	1.43	10.90
Comex	32.9	2.34	3.32	6.16	12.62
MCX Silver	96066.0	1.41	2.60	4.87	14.40

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

Source: Refinitiv

## Energy

### Crude Oil

Yesterday, the crude prices moved south 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.

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, US tariffs of 25 percent on imports from Canada and Mexico took effect with 10 percent tariffs on Canadian energy, while tariffs on imports of Chinese goods were increased to 20 percent from 10 percent. China swiftly retaliated, announcing 10-15% increases on import levies covering a range of American agricultural and food products while also placing 25 U.S. companies under export and investment restrictions.

### Outlook

Crude prices are likely to trade slightly higher after falling over the past four sessions as U.S. tariffs on Canadian crude supply may be eased but investors remain wary of remaining tariffs on Mexico and major producers' plans to increase output.

### Technical Outlook for 6-Mar-25

Crude	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX CRUDE MAR'25 (RS/BBL)	5540	5630	5880	5970
WTI CRUDE OIL (\$/BBL)	62.40	64.10	69.50	71.80
BRENT CRUDE OIL (\$/BBL)	64.00	67.00	72.70	76.00
MCX NATURAL GAS MAR'25	364	375	396	405

### Market Highlight Crude Oil (% change)

as on 5<sup>th</sup> Mar'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	70.6	-2.53	-6.50	-15.72	-14.13
NYMEX CRUDE	66.3	-2.86	-5.74	-14.86	-11.02
ICE BRENT CRUDE	69.3	-2.45	-6.40	-14.22	-11.89
MCX CRUDE	5756.0	-3.42	-6.18	-15.03	-8.46

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

Source: Refinitiv

### Market Highlight Natural Gas (% change)

as on 5<sup>th</sup> Mar'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
NYMEX NG	4.5	2.30	13.12	12.72	130.57
MCX NG	391.6	-0.23	10.84	27.43	83.16

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

Source: Refinitiv

## Base Metals

Yesterday, copper prices traded surged by more than 2 percent after the US President Donald Trump in his recent speech intimated that 25 percent tariffs on copper imports were already in place, so we expect the shift in trade flows to accelerate in coming weeks. Moreover, a sharp pullback in the U.S. dollar and hopes for more stimulus from top consumer China further added to the gains.

With regards to aluminum, price premiums for aluminium on the physical market in the United States have surged to a record high due to the looming threat of tariffs on imports of the metal used in the transport, construction and packaging industries..

## Outlook

Today, copper prices are likely to trade higher spurred by a sharp pullback in the U.S. dollar and hopes for more stimulus from top consumer China.

## Technical Outlook for 6-Mar-25

Base metals (Rs/Kg)	SUPPORT		RESISTANCE	
	S2	S1	R1	R2
MCXMETLDEX MAR'25	17440	17850	18470	18690
LME COPPER (\$/TONNE)	9340	9450	9700	9790
COPPER MAR'25	856	868.10	891.90	900.80
ZINC MAR'25	264.10	267.20	275.20	278.70
LEAD MAR'25	174.60	177.60	184.40	188.80
ALUMINIUM MAR'25	255.20	258.40	263.60	267.10

## Market Highlights Base Metals (% change)

as on 5<sup>th</sup> Mar'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME COPPER (3 MONTH)	9585.0	2.59	2.08	4.30	3.50
MCX COPPER	880.0	2.08	2.06	5.67	10.37
LME ALUMINIUM (3 MONTH)	2658.5	1.61	0.99	-0.97	6.51
MCX ALUMINIUM	261.3	1.04	2.33	2.03	12.58
LME NICKEL (3 MONTH)	15901.0	-0.51	0.44	-1.22	-6.57
MCX NICKEL	1385.5	0.14	2.12	0.60	-3.65
LME LEAD (3M)	2034.0	1.22	1.35	3.41	-2.45
MCX LEAD	181.3	0.50	1.94	2.00	-2.21
LME ZINC (3 MONTH)	2879.0	2.44	2.49	-2.14	-0.07
MCX ZINC	271.8	1.25	1.32	-2.11	1.17

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

Source: Refinitiv

## LME Inventories in tonnes

COMMODITY	05/03/25	04/03/25	CHG	%CHG
COPPER	260150	261000	-850	-0.33%
ALUMINIUM	519875	524500	-4625	-0.88%
NICKEL	194520	195360	-840	-0.43%
ZINC	161325	161950	-625	-0.39%
LEAD	208400	211475	-3075	-1.45%

Source: Refinitiv

## Economic Indicator to be released on 6-Mar-25

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
<b>Euro Summit</b>	EU	All day	-	-	-	<b>High</b>
<b>Monetary Policy Statement</b>	EU	6:45pm	-	2.65%	2.90%	<b>High</b>
<b>Unemployment Claims</b>	US	7:00pm	-	234K	242K	<b>High</b>

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