

## Bullion

Yesterday, the prices of the yellow metal touched a lifetime high levels as geopolitical tensions, jitters about tariffs escalating trade frictions, and increased hopes of interest rate cuts from the Federal Reserve continued to fuel safe-haven demand.

Fears that President Donald Trump's sweeping tariffs would boost prices and undercut the economy came home to roost as recent data showed consumer sentiment plunged to a nearly 2-1/2-year low in March and inflation expectations soared. On fears of a recession, Treasury Secretary Scott Bessent said there are "no guarantees" there will not be one, although there could be an adjustment.

With regards to geopolitical tensions, the U.S. defense secretary said that the US will keep attacking Yemen's Houthis until they end attacks on shipping as the Iran-aligned group signaled it could escalate in response to deadly U.S. strikes the day before. On the other hand, Israeli military strikes have killed at least 15 Palestinians in the Gaza Strip over the past 24 hours as Arab and U.S. mediators work to shore up a fragile ceasefire between Israel and Hamas.

## Silver

Yesterday, Spot Silver traded higher by 0.18 percent while MCX Gold plunged by 0.20 percent respectively, closing at 33.8 per ounce and Rs. 100536 kg respectively.

## Outlook

Today, gold prices are likely to trade higher as investors awaited the U.S. Federal Reserve's policy decision to gauge the country's economic outlook amid tariffs and trade woes.

## Technical Outlook for 18-Mar-25

BULLION	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX BULLDEX MAR'25	20330	20750	21440	21830
GOLD - APR'25	87110	87510	88450	88970
SPOT GOLD	2910	2960	3060	3110
SILVER - MAR'25	98110	99430	101870	102990
SPOT SILVER	33.30	33.90	34.90	35.40

## Market Highlights (% change)

 as on 17<sup>th</sup> Mar'25

INDICES	LAST	CHANGE	WOW	MOM	YOY
INR/\$ (Spot)	86.7	-0.29	-0.56	0.17	3.22
Euro/\$ (Spot)	94.6	0.11	-0.55	5.27	1.78
Dollar Index	103.4	-0.34	0.08	-4.11	2.17
NIFTY	22508.8	0.50	0.05	-3.19	-9.43
SENSEX	74170.0	0.60	0.09	-3.37	-8.64

Source: Refinitiv

## Market Highlights Gold (% change)

 as on 17<sup>th</sup> Mar'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Gold (Spot)	3001.5	0.57	2.93	7.43	20.20
Gold (Spot - Mumbai)	89370.0	1.85	2.43	8.07	22.05
Comex	3000.0	0.18	2.99	6.27	20.31
MCX Gold	88023.0	0.04	2.17	7.71	23.24
MCX BULLDEX	21022	-0.18	2.16	6.88	#N/A

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

## Market Highlights Silver (% change)

 as on 17<sup>th</sup> Mar'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Silver (Spot)	33.8	0.18	2.76	6.86	21.20
Silver (Spot - Mumbai)	102905.0	2.83	4.90	4.44	18.20
Comex	34.1	-0.33	3.61	5.28	22.53
MCX Silver	100536.0	-0.20	2.45	7.59	21.48

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

Source: Refinitiv

## Energy

### Crude Oil

Yesterday, the crude prices traded higher after the United States vowed to keep attacking Yemen's Houthis until the Iran-aligned group ends its assaults on shipping, while Chinese economic data buoyed hopes for higher demand.

The airstrikes, which the Houthi-run health ministry said killed at least 53 people, are the biggest U.S. military operation in the Middle East since President Donald Trump took office in January. The Houthi attacks on shipping have disrupted global commerce and set the U.S. military off on a costly campaign to intercept missiles and drones.

Chinese economic data also supported prices. Retail sales growth quickened over January-February in a welcome sign for policymakers seeking to boost domestic consumption, though unemployment rose and factory output eased.

### Outlook

Crude prices are likely to trade higher supported by instability in the Middle East as well as China's stimulus plans and data, although global growth concerns, U.S. tariffs and Russia-Ukraine ceasefire talks curbed gains.

### Technical Outlook for 18-Mar-25

Crude	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX CRUDE MAR'25 (RS/BBL)	5600	5720	5980	6090
WTI CRUDE OIL (\$/BBL)	61.40	64.10	70.50	72.80
BRENT CRUDE OIL (\$/BBL)	65.00	67.00	73.70	76.00
MCX NATURAL GAS MAR'25	334	342	365	377

### Market Highlight Crude Oil (% change)

 as on 17<sup>th</sup> Mar'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	73.3	1.55	0.98	-6.67	-2.37
NYMEX CRUDE	67.6	0.60	2.01	-7.08	-0.13
ICE BRENT CRUDE	71.1	0.69	2.17	-7.55	0.01
MCX CRUDE	5865.0	0.43	1.30	-7.18	2.82

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

Source: Refinitiv

### Market Highlight Natural Gas (% change)

 as on 17<sup>th</sup> Mar'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
NYMEX NG	4.0	-2.10	-9.77	31.87	76.62
MCX NG	357.7	-1.54	-9.33	31.94	63.86

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

Source: Refinitiv

## Base Metals

Yesterday, base metals traded on a mixed nite. Copper prices continued with its bullish trend as China's positive economic data has helped to boost sentiment across commodity markets and offset concerns of weaker demand amid the escalating trade war. China has also vowed to revive consumption in the world's largest copper consuming market.

The Organization for Economic Cooperation and Development (OECD) stated that the US President Donald Trump's tariff hikes will drag down growth in Canada, Mexico and the United States while driving up inflation just as Trump promised to press ahead with a new wave of levies in early April.

Trump, speaking aboard Air Force One on route to Washington overnight, also repeated he had no plans to create exemptions for the 25% steel and aluminum tariffs that went into effect last week.

## Outlook

Today, copper prices are likely to trade higher supported by the latest economic stimulus plan from top metals consumer China and a weaker dollar, with traders awaiting more clarity on U.S. tariff risks and their effect on global growth.

## Technical Outlook for 18-Mar-25

Base metals (Rs/Kg)	SUPPORT		RESISTANCE	
	S2	S1	R1	R2
MCXMETLDEX MAR'25	17840	18160	18870	19190
LME COPPER (\$/TONNE)	9660	9770	9950	10060
COPPER MAR'25	887	896.10	916.90	924.80
ZINC MAR'25	269.10	273.20	285.20	289.70
LEAD MAR'25	174.60	179.60	187.40	190.80
ALUMINIUM MAR'25	257.20	261.40	270.60	274.10

## Market Highlights Base Metals (% change)

 as on 17<sup>th</sup> Mar'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME COPPER (3 MONTH)	9861.5	0.83	2.06	8.03	9.62
MCX COPPER	906.3	0.72	2.01	9.37	15.90
LME ALUMINIUM (3 MONTH)	2687.0	0.21	-0.59	2.30	14.73
MCX ALUMINIUM	264.6	0.00	-0.58	3.62	21.58
LME NICKEL (3 MONTH)	16430.0	-0.24	-0.38	6.73	3.38
MCX NICKEL	1450.9	0.00	1.06	7.43	6.72
LME LEAD (3M)	2082.5	0.68	1.49	5.84	6.09
MCX LEAD	183.2	-0.03	0.27	3.01	1.16
LME ZINC (3 MONTH)	2958.0	-0.49	1.56	5.89	8.85
MCX ZINC	279.2	-0.52	1.09	6.52	10.05

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

Source: Refinitiv

## LME Inventories in tonnes

COMMODITY	17/03/25	16/03/25	CHG	%CHG
COPPER	233750	237200	-3450	-1.45%
ALUMINIUM	501800	503550	-1750	-0.35%
NICKEL	200580	199974	606	0.30%
ZINC	159500	160325	-825	-0.51%
LEAD	204775	200050	4725	2.36%

Source: Refinitiv

## Economic Indicator to be released on 18-Mar-25

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
German ZEW Economic Sentiment	EU	3:30pm	-	48.1	26.0	Medium

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