

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, both Spot Silver and MCX Gold traded higher by 0.55 percent and 0.73 percent respectively, closing at 34.0 per ounce and Rs. 101269 kg respectively.

Outlook

Today, gold prices are likely to trade higher supported by safe-haven demand spurred by geopolitical tensions and tariff uncertainty, while traders awaited the Federal Reserve's policy decision.

Technical Outlook for 19-Mar-25

BULLION	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX BULLDEX MAR'25	20630	20950	21540	21830
GOLD - APR'25	87610	88110	89250	89670
SPOT GOLD	2910	2970	3100	3160
SILVER - MAR'25	98110	99430	101470	101690
SPOT SILVER	33.30	33.90	34.90	35.40

Market Highlights (% change)

as on 18th Mar'25

INDICES	LAST	CHANGE	WOW	MOM	YOY
INR/\$ (Spot)	86.5	-0.21	-0.73	-0.03	3.08
Euro/\$ (Spot)	94.6	-0.01	-0.22	5.56	2.18
Dollar Index	103.2	-0.12	-0.36	-4.73	1.67
NIFTY	22834.3	1.45	1.62	-2.87	-8.43
SENSEX	75301.3	1.53	1.72	-2.84	-7.67

Source: Refinitiv

Market Highlights Gold (% change)

as on 18th Mar'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Gold (Spot)	3033.9	1.08	3.48	8.32	21.10
Gold (Spot - Mumbai)	89827.0	0.51	2.47	6.89	23.39
Comex	3035.1	1.17	3.27	7.91	21.32
MCX Gold	88726.0	0.80	2.35	8.35	23.87
MCX BULLDEX	21209	0.89	2.43	7.62	#N/A

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

Source: Refinitiv

Market Highlights Silver (% change)

as on 18th Mar'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Silver (Spot)	34.0	0.55	2.39	8.69	20.02
Silver (Spot - Mumbai)	104034.0	1.10	4.03	4.53	22.39
Comex	34.6	1.48	3.27	7.63	22.23
MCX Silver	101269.0	0.73	1.80	8.51	21.07

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

Source: Refinitiv

Energy

Crude Oil

Yesterday, the crude prices traded lower as U.S. President Donald Trump and Russian President Vladimir Putin discussed moves to end the three-year-old war in Ukraine, which could result in a possible easing of sanctions on Russian fuel exports.

Russia produced about 9.2 million barrels per day (bpd) of crude in 2024, down from a recent high of 9.8 million bpd in 2022. In addition to a possible boost to global oil supplies from Russia, economic worries related to Trump's trade tariffs also weighed on crude prices.

Moreover, the US tariffs on Canada, Mexico and China have raised recession fears which weighed on oil prices as that would have a dampening effect on demand for crude. But the declines in oil prices were limited by ongoing turmoil in the Middle East.

Trump vowed to continue his country's assault on Yemen's Houthis and said he would hold Iran responsible for any attacks carried out by the group that has disrupted shipping in the Red Sea.

Outlook

Crude prices are likely to trade lower after Russia agreed to U.S. President Donald Trump's proposal that Moscow and Kyiv stop attacking each other's energy infrastructure temporarily, which could lead to more Russian oil entering global markets.

Technical Outlook for 19-Mar-25

Crude	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX CRUDE MAR'25 (RS/BBL)	5570	5690	5930	6040
WTI CRUDE OIL (\$/BBL)	61.40	63.10	69.50	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 18th Mar'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	72.6	-0.89	-1.28	-7.17	-2.65
NYMEX CRUDE	66.9	-1.01	-1.15	-7.76	-2.63
ICE BRENT CRUDE	70.6	-0.72	-0.55	-8.08	-1.78
MCX CRUDE	5796.0	-1.18	-1.88	-7.69	0.35

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

Source: Refinitiv

Market Highlight Natural Gas (% change) as on 18th Mar'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
NYMEX NG	4.1	0.85	-0.78	33.11	86.73
MCX NG	361.0	0.92	-1.80	34.65	70.04

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

Source: Refinitiv

Base Metals

Yesterday, base metals traded on a mixed nite. Copper prices traded in a range bound manner as markets cautiously watched out for potential U.S. tariffs on copper. Earlier, US President Donald Trump had ordered a probe into possible new tariffs on copper, inflating the premium of Comex copper over the LME contract.

Aluminum prices, on the other hand, plunged by more than 1 percent as the EU plans to investigate aluminum imports and tighten steel tariffs coupled with weak US February retail data and the OECD's downgrade of global growth forecasts, intensifying market pressure.

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, Aluminum prices are likely to trade lower as the EU plans to investigate aluminum imports and tighten steel tariffs coupled with weak US February retail data and the OECD's downgrade of global growth forecasts, intensifying market pressure.

Market Highlights Base Metals (% change)

 as on 18th Mar'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME COPPER (3 MONTH)	9904.5	0.44	1.38	9.47	8.88
MCX COPPER	906.7	0.04	0.91	7.90	14.64
LME ALUMINIUM (3 MONTH)	2654.5	-1.21	-1.78	2.33	12.93
MCX ALUMINIUM	263.3	-0.49	-1.26	1.00	19.14
LME NICKEL (3 MONTH)	16249.0	-1.10	-2.36	6.83	2.18
MCX NICKEL	1458.3	0.51	1.18	8.29	7.29
LME LEAD (3M)	2094.5	0.58	0.60	7.44	7.25
MCX LEAD	183.6	0.22	0.00	3.23	1.13
LME ZINC (3 MONTH)	2963.0	0.17	1.35	8.06	8.50
MCX ZINC	277.7	-0.56	-0.07	5.69	8.65

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

Source: Refinitiv

Technical Outlook for 19-Mar-25

Base metals (Rs/Kg)	SUPPORT		RESISTANCE	
	S2	S1	R1	R2
MCXMETLDEX MAR'25	17840	18160	18870	19190
LME COPPER (\$/TONNE)	9690	9820	9990	10080
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

LME Inventories in tonnes

COMMODITY	18/03/25	17/03/25	CHG	%CHG
COPPER	227700	230975	-3275	-1.42%
ALUMINIUM	493250	497275	-4025	-0.81%
NICKEL	200796	200880	-84	-0.04%
ZINC	156875	158225	-1350	-0.85%
LEAD	219975	211700	8275	3.91%

Source: Refinitiv

Economic Indicator to be released on 19-Mar-25

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
BOJ Policy Rate	JPY	8:00am	<0.50%	<0.50%	<0.50%	High
Federal Funds Rate	US	11:30pm	-	4.50%	4.50%	High
FOMC Statement	US	11:30pm	-	-	-	High

Research Team

Prathamesh Mallya

DVP Research (Non-Agro Commodities & Currency)

prathamesh.mallya@angelbroking.com

Boardline: 022-39357600

Heena Naik

Research Analyst

Heena.naik@angelbroking.com

Boardline: 022-39357600

Angel One Ltd.

Registered Office: G-1, Ackruti Trade Centre, Rd. No. 7, MIDC, Andheri (E), Mumbai - 400 093.

Corporate Office: 6th Floor, Ackruti Star, MIDC, Andheri (E), Mumbai - 400 093. Tel: 080-47480048

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