

Bullion

The yellow metal has been trading on a bullish mode for quite some time as rising concerns over U.S. President Donald Trump's tariff plans and the Middle East boosted interest in the safe-haven asset.

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 lower by 0.65 percent and 1.33 percent respectively, closing at 33.8 per ounce and Rs. 99924 kg respectively.

Outlook

Today, gold prices are likely to trade higher as the U.S. Federal Reserve hinted at two possible interest rate cuts this year, bolstering bullion's appeal amid ongoing geopolitical and economic tensions.

Technical Outlook for 20-Mar-25

BULLION	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX BULLDEX MAR'25	20630	20850	21440	21730
GOLD - APR'25	87610	88110	89050	89470
SPOT GOLD	2960	3000	3100	3160
SILVER - MAR'25	97110	98430	101170	101390
SPOT SILVER	33.30	33.90	34.90	35.40

Market Highlights (% change)

as on 19th Mar'25

INDICES	LAST	CHANGE	WOW	MOM	YOY
INR/\$ (Spot)	86.3	-0.23	-0.68	-0.75	2.81
Euro/\$ (Spot)	94.0	-0.61	-0.24	4.62	1.70
Dollar Index	103.4	0.18	-0.39	-5.10	1.77
NIFTY	22907.6	0.32	2.28	-1.94	-8.52
SENSEX	75449.1	0.20	2.19	-2.25	-7.90

Source: Refinitiv

Market Highlights Gold (% change)

as on 19th Mar'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Gold (Spot)	3047.2	0.44	1.99	8.31	21.11
Gold (Spot - Mumbai)	90285.0	0.51	2.89	7.72	23.93
Comex	3035.9	0.03	1.73	7.13	20.84
MCX Gold	88602.0	-0.14	0.94	6.33	23.21
MCX BULLDEX	21160	-0.23	0.79	6.09	#N/A

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

Source: Refinitiv

Market Highlights Silver (% change)

as on 19th Mar'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Silver (Spot)	33.8	-0.65	0.01	7.14	19.12
Silver (Spot - Mumbai)	105000.0	0.93	4.92	5.37	23.02
Comex	34.0	-1.75	-0.22	4.89	20.24
MCX Silver	99924.0	-1.33	-0.62	6.01	19.41

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

Source: Refinitiv

Energy

Crude Oil

Yesterday, the crude prices traded higher on a decline in U.S. fuel inventories and a ratchetting up of tensions in the Middle East. The prices rose after U.S. government data showed a higher-than-expected drawdown in distillate inventories for last week.

Moreover, global risk premiums rose after Israel launched a new ground operation in Gaza after breaking a ceasefire of nearly two months. As well, the U.S. continued airstrikes on Houthi targets in Yemen in retaliation for the group's attacks on ships in the Red Sea. Trump has also vowed to hold Iran responsible for future Houthi attacks.

Ukrainian President Volodymyr Zelenskiy said a halt on strikes on energy facilities in the war with Russia could be established quickly, suggesting the two sides were moving closer to a potential ceasefire that could see the easing of sanctions and the return of Russian supply to the market.

Outlook

Crude prices are likely to trade higher boosted by a strong outlook for demand in the United States after fuel inventories fell more than expected, and a weaker U.S. dollar.

Technical Outlook for 20-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	64.10	69.50	72.80
BRENT CRUDE OIL (\$/BBL)	67.00	69.00	73.70	76.00
MCX NATURAL GAS MAR'25	347	356	369	377

Market Highlight Crude Oil (% change) as on 19th Mar'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	72.9	0.36	0.52	-5.67	0.43
NYMEX CRUDE	67.2	0.39	0.92	-8.20	2.14
ICE BRENT CRUDE	70.8	0.31	1.29	-6.82	2.30
MCX CRUDE	5821.0	0.43	0.47	-8.10	5.21

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

Source: Refinitiv

Market Highlight Natural Gas (% change) as on 19th Mar'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
NYMEX NG	4.2	4.81	3.31	26.70	90.28
MCX NG	368.4	2.05	-0.05	26.55	71.03

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

Source: Refinitiv

Base Metals

Yesterday, copper prices traded higher after the US President Donald Trump ordered a probe into possible new tariffs on copper, inflating the premium of Comex copper over the LME contract.

The LME Nickel price was the worst performer among the base metals sector and was down by more than 1 percent with supply worries eased by news that the major nickel processing complex in Indonesia remained unaffected by recent floods.

Aluminum prices also traded 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.

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.

Outlook

Today, Nickel prices are likely to trade lower with supply worries eased by news that the major nickel processing complex in Indonesia remained unaffected by recent floods.

Technical Outlook for 20-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	917.90	924.80
ZINC MAR'25	269.10	273.20	280.20	284.70
LEAD MAR'25	174.60	179.60	187.40	190.80
ALUMINIUM MAR'25	255.20	259.40	267.60	271.10

Market Highlights Base Metals (% change)

as on 19th Mar'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME COPPER (3 MONTH)	9987.5	0.84	2.09	9.76	10.65
MCX COPPER	910.2	0.39	1.35	8.90	15.96
LME ALUMINIUM (3 MONTH)	2671.0	0.62	-1.18	1.83	14.32
MCX ALUMINIUM	262.5	-0.30	-0.98	3.55	19.54
LME NICKEL (3 MONTH)	16399.0	0.92	-0.65	7.83	4.18
MCX NICKEL	1434.9	-1.60	-1.57	7.31	5.99
LME LEAD (3M)	2086.0	-0.41	0.65	7.22	6.70
MCX LEAD	182.6	-0.54	-0.46	1.98	0.86
LME ZINC (3 MONTH)	2924.5	-1.30	-1.23	4.48	7.84
MCX ZINC	276.0	-0.61	-0.95	3.29	8.36

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

Source: Refinitiv

LME Inventories in tonnes

COMMODITY	19/03/25	18/03/25	CHG	%CHG
COPPER	225175	227700	-2525	-1.11%
ALUMINIUM	489125	493250	-4125	-0.84%
NICKEL	201330	200796	534	0.27%
ZINC	156150	156875	-725	-0.46%
LEAD	229225	219975	9250	4.21%

Source: Refinitiv

Economic Indicator to be released on 20-Mar-25

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
Claimant Count Change	UK	-	-	7.9K	22.0K	Medium
ECB President Lagarde Speaks	EU	1:30pm	-	-	-	Medium
Monetary Policy Summary	UK	5:30pm	-	-	-	High
Official Bank Rate	UK	5:30pm	-	4.50%	4.50%	High
BOE Gov Bailey Speaks	Uk	6:00pm	-	-	-	High
Unemployment Claims	US	6:00pm	-	224K	220K	High
Existing Home Sales	US	7:30pm	-	3.95M	4.08M	Medium

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, Akruti Trade Centre, Rd. No. 7, MIDC, Andheri (E), Mumbai - 400 093.

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

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