

Bullion

After touching a lifetime high levels, driven by safe-haven demand and expectations of lower interest rates, the prices of yellow metal took a breather as investors booked profits.

Gold prices 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.

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 0.75 percent and 0.53 percent respectively, closing at 33.6 per ounce and Rs. 99392 kg respectively.

Outlook

Today, gold prices are likely to trade in a range bound manner with slight bullish bias driven by potential rate cuts signalled by the Federal Reserve and continuing geopolitical and economic uncertainties.

Technical Outlook for 21-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 20th Mar'25

INDICES	LAST	CHANGE	WOW	MOM	YOY
INR/\$ (Spot)	86.3	0.01	-0.66	-0.86	2.81
Euro/\$ (Spot)	93.6	-0.44	-0.68	3.68	1.31
Dollar Index	103.9	0.41	0.02	-3.81	2.13
NIFTY	23190.7	1.24	3.54	-2.31	-6.93
SENSEX	76348.1	1.19	3.41	-2.85	-6.35

Source: Refinitiv

Market Highlights Gold (% change)

 as on 20th Mar'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Gold (Spot)	3044.4	-0.09	1.90	7.12	21.22
Gold (Spot - Mumbai)	91140.0	0.95	3.87	7.40	24.65
Comex	3040.0	0.14	1.87	6.54	21.01
MCX Gold	88706.0	0.12	1.06	6.13	23.33
MCX BULLDEX	21099	-0.29	0.50	4.95	#N/A

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

Source: Refinitiv

Market Highlights Silver (% change)

 as on 20th Mar'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Silver (Spot)	33.6	-0.75	-0.74	4.54	16.96
Silver (Spot - Mumbai)	105100.0	0.10	5.02	6.70	21.50
Comex	33.8	-0.56	-0.78	2.73	18.29
MCX Silver	99392.0	-0.53	-1.15	3.85	17.69

(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 after fresh U.S. sanctions on Iran and a new OPEC+ plan for seven members to cut output raised bets on tightening supply.

Technical Outlook for 21-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 20th Mar'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	73.7	1.15	1.68	-4.77	1.63
NYMEX CRUDE	68.3	1.64	2.57	-6.11	1.41
ICE BRENT CRUDE	72.0	1.72	3.03	-5.51	1.97
MCX CRUDE	5897.0	1.31	1.78	-7.03	3.64

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

Source: Refinitiv

Market Highlight Natural Gas (% change)

 as on 20th Mar'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
NYMEX NG	4.0	-6.40	-3.31	22.19	75.11
MCX NG	352.0	-4.45	-4.50	22.01	62.21

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

Source: Refinitiv

Base Metals

Yesterday, most of the base metals traded on a negative note. Copper prices took a fall from a stronger dollar and producer selling.

The US Dollar Index traded higher after the Federal Reserve indicated it was in no rush to cut rates due to uncertainties about U.S. tariffs. A stronger U.S. currency makes dollar-priced metals more expensive for buyers using other currencies. On the other hand, 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.

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.

Market Highlights Base Metals (% change)

 as on 20th Mar'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME COPPER (3 MONTH)	9936.5	-0.51	1.56	8.59	9.31
MCX COPPER	907.4	-0.31	1.04	8.04	14.54
LME ALUMINIUM (3 MONTH)	2659.5	-0.43	-1.61	0.83	12.19
MCX ALUMINIUM	261.6	-0.34	-1.32	3.01	17.29
LME NICKEL (3 MONTH)	16284.0	-0.70	-1.34	6.64	1.07
MCX NICKEL	1443.8	0.62	-0.96	8.15	7.07
LME LEAD (3M)	2056.5	-1.41	-0.77	4.39	3.42
MCX LEAD	179.4	-1.75	-2.21	-0.25	-2.10
LME ZINC (3 MONTH)	2918.5	-0.21	-1.44	3.95	5.36
MCX ZINC	275.4	-0.22	-1.17	2.80	6.19

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

Source: Refinitiv

Technical Outlook for 21-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

LME Inventories in tonnes

COMMODITY	20/03/25	19/03/25	CHG	%CHG
COPPER	223275	225175	-1900	-0.84%
ALUMINIUM	487525	489125	-1600	-0.33%
NICKEL	200436	201330	-894	-0.44%
ZINC	155225	156150	-925	-0.59%
LEAD	232425	229225	3200	1.40%

Source: Refinitiv

Economic Indicator to be released on 21-Mar-25

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
No Economic Datasets for the Day						

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