

Bullion

Last week, the yellow metal touched an all time high level on account of boost in safe-haven demand due to rising concerns over U.S. President Donald Trump's tariff plans and rising uncertainties in the Middle East .

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, the US Federal Reserve signalled two possible interest rate cuts this year, adding to the bullion's appeal amid ongoing geopolitical and economic tensions. The Fed left its benchmark rate unchanged in the 4.25%-4.50% range, as was widely expected. Policymakers anticipate two quarter-percentage-point cuts by the end of 2025. Non-yielding bullion thrives in a low interest rate environment.

Silver

Last week, both Spot Silver and MCX Gold traded lower by more than 2 percent, closing at 33.0 per ounce and Rs. 97884 kg respectively.

Outlook

Today, gold prices are likely to trade lower on account of higher US Dollar Index as the dollar ticked up as investors cautiously await for the upcoming economic datasets that is to be released later in the day.

Technical Outlook for 24-Mar-25

BULLION	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX BULLDEX APR'25	20310	20600	21200	21500
GOLD - APR'25	86950	87350	88150	89570
SPOT GOLD	2930	2970	3070	3140
SILVER - MAY'25	95570	96600	99750	101190
SPOT SILVER	32.60	33.02	34.00	34.50

Market Highlights (% change)

as on 21st Mar'25

INDICES	LAST	CHANGE	WOW	MOM	YOY
INR/\$ (Spot)	86.0	-0.38	-0.81	-1.54	2.47
Euro/\$ (Spot)	92.9	-0.74	-1.79	2.38	0.06
Dollar Index	104.1	0.23	0.69	-3.25	2.69
NIFTY	23350.4	0.69	3.74	-1.46	-8.03
SENSEX	76905.5	0.73	3.69	-1.74	-7.30

Source: Refinitiv

Market Highlights Gold (% change)

as on 21st Mar'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Gold (Spot)	3023.6	-0.68	0.74	5.53	18.17
Gold (Spot - Mumbai)	90130.0	-1.11	0.85	4.95	23.40
Comex	3018.2	-0.72	0.61	5.11	18.31
MCX Gold	87778.0	-1.05	-0.28	3.63	20.53
MCX BULLDEX	20843	-1.21	-0.85	2.64	#N/A

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

Source: Refinitiv

Market Highlights Silver (% change)

as on 21st Mar'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Silver (Spot)	33.0	-1.54	-2.38	2.24	10.45
Silver (Spot - Mumbai)	103080.0	-1.92	0.17	3.55	19.03
Comex	33.3	-1.47	-2.30	1.32	11.93
MCX Silver	97884.0	-1.52	-2.64	2.00	12.39

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

Source: Refinitiv

Energy

Crude Oil

Last week, the crude prices traded higher after after fresh U.S. sanctions on Iran and a new OPEC+ plan for seven members to cut output raised bets on tightening supply. Moreover, rising tensions in the MiddleEast added to crude's strength.

Global risk premiums have surged 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 lower as the ongoing ceasefire talks aimed at ending the Russia-Ukraine war could lead to an increase in Russian oil to global markets.

Technical Outlook for 24-Mar-25

Crude	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX CRUDE APR'25 (RS/BBL)	5670	5790	6050	6170
WTI CRUDE OIL (\$/BBL)	61.40	64.10	71.50	74.80
BRENT CRUDE OIL (\$/BBL)	67.00	69.00	74.70	76.00
MCX NATURAL GAS MAR'25	324	332	355	367

Market Highlight Crude Oil (% change) as on 21st Mar'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	73.4	-0.46	0.15	-3.26	-3.50
NYMEX CRUDE	68.3	0.03	1.04	-3.87	-1.00
ICE BRENT CRUDE	72.2	0.22	1.53	-3.28	0.26
MCX CRUDE	5900.0	0.05	0.60	-5.30	1.57

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

Source: Refinitiv

Market Highlight Natural Gas (% change) as on 21st Mar'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
NYMEX NG	4.0	0.13	-0.95	18.45	68.86
MCX NG	348.3	-1.05	-2.63	21.36	55.63

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

Source: Refinitiv

Base Metals

Last week, most of the base metals traded on a negative note. Copper prices took a fall from a stronger dollar and producer selling. 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, Copper prices are likely to trade higher buoyed by prospects of tighter supply. The premium for copper in the U.S. surged sharply ahead of likely 25% tariffs on the base metal possibly by year-end.

Technical Outlook for 24-Mar-25

Base metals (Rs/Kg)	SUPPORT		RESISTANCE	
	S2	S1	R1	R2
MCXMETLDEX APR'25	17840	18110	18770	19090
LME COPPER (\$/TONNE)	9740	9810	9990	10080
COPPER APR'25	887	896.10	917.90	924.80
ZINC APR'25	269.10	273.20	280.20	284.70
LEAD APR'25	174.60	177.60	185.40	189.80
ALUMINIUM APR'25	253.20	255.40	260.60	263.10

Market Highlights Base Metals (% change)

as on 21st Mar'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME COPPER (3 MONTH)	9855.5	-0.82	-0.06	6.66	6.94
MCX COPPER	899.1	-0.92	-0.79	5.65	12.57
LME ALUMINIUM (3 MONTH)	2622.5	-1.39	-2.40	0.25	8.57
MCX ALUMINIUM	255.7	-2.26	-3.36	0.27	13.65
LME NICKEL (3 MONTH)	16057.0	-1.39	-2.27	3.36	-0.49
MCX NICKEL	1432.7	-0.77	-1.25	7.66	6.24
LME LEAD (3M)	2016.5	-1.95	-3.17	0.67	-0.52
MCX LEAD	178.6	-0.42	-2.48	-1.03	-3.46
LME ZINC (3 MONTH)	2928.0	0.33	-1.01	5.32	2.52
MCX ZINC	275.5	0.04	-1.34	3.05	4.16

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

Source: Refinitiv

LME Inventories in tonnes

COMMODITY	21/03/25	20/03/25	CHG	%CHG
COPPER	224600	223275	1325	0.59%
ALUMINIUM	483925	487525	-3600	-0.74%
NICKEL	200676	200436	240	0.12%
ZINC	154400	155225	-825	-0.53%
LEAD	232250	232425	-175	-0.08%

Source: Refinitiv

Economic Indicator to be released on 24-Mar-25

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
French Flash Manufacturing PMI	EU	1:45pm	-	46.2	45.8	High
French Flash Services PMI	EU	1:45pm	-	46.3	45.3	High
German Flash Manufacturing PMI	EU	2:00pm	-	47.1	46.5	High
German Flash Services PMI	EU	2:00pm	-	52.3	51.1	High
Flash Manufacturing PMI	EU	2:30pm	-	48.3	47.6	Medium
Flash Services PMI	EU	2:30pm	-	51.2	50.6	Medium
Flash Manufacturing PMI	UK	3:00pm	-	47.3	46.9	High
Flash Services PMI	UK	3:00pm	-	51.2	51.0	High
Flash Manufacturing PMI	US	7:15pm	-	51.9	52.7	High
Flash Services PMI	US	7:15pm	-	51.2	51.0	High
BOE Gov Bailey Speaks	UK	11:30pm	-	-	-	High

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