

Bullion

After trading in the bullish arena for quite sometime, the gold prices took a breather in the yesterday's trading session. It fell as the dollar touched an over two-week high while investors took stock of U.S. President Donald Trump's more cautious stance on tariffs against trading partners.

Trump hinted last week that there would be some flexibility regarding reciprocal tariffs that are set to take effect on April 2 and are expected to drive inflation and hinder economic growth.

Meanwhile, U.S. and Russian officials held talks in Saudi Arabia aimed at making progress towards a broad ceasefire in Ukraine, with Washington eyeing a separate Black Sea maritime ceasefire deal before securing a wider agreement.

On the other hand, the Federal Reserve held its benchmark interest rate steady last week and indicated two quarter-percentage-point cuts this year. Investors now await U.S. Personal Consumption Expenditures data due on Friday, the Fed's preferred inflation measure.

Silver

Yesterday, both Spot Silver and MCX Gold traded lower by almost 0.13 percent and 0.40 percent respectively, closing at 33.0 per ounce and Rs. 97493 kg respectively.

Outlook

Today, gold prices are likely to trade lower as uncertainty surrounding U.S. President Donald Trump's tariffs expected to take effect next week drove safe-haven demand amid fears of economic slowdown, trade tensions, and inflation concerns.

Technical Outlook for 25-Mar-25

BULLION	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX BULLDEX APR'25	20310	20600	21000	21200
GOLD - APR'25	86950	87350	88150	89570
SPOT GOLD	2930	2970	3060	3100
SILVER - MAY'25	95570	96600	98750	99890
SPOT SILVER	32.60	33.02	34.00	34.50

Market Highlights (% change)

 as on 24th Mar'25

INDICES	LAST	CHANGE	WOW	MOM	YOY
INR/\$ (Spot)	85.6	-0.50	-1.10	-2.31	2.00
Euro/\$ (Spot)	92.3	-0.63	-2.40	1.62	-0.55
Dollar Index	104.3	0.17	0.99	-3.18	3.11
NIFTY	23658.4	1.32	3.61	0.23	-6.70
SENSEX	77984.4	1.40	3.56	-0.09	-5.92

Source: Refinitiv

Market Highlights Gold (% change)

 as on 24th Mar'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Gold (Spot)	3012.3	-0.38	-0.71	5.45	16.91
Gold (Spot - Mumbai)	89540.0	-0.65	-0.32	4.13	20.42
Comex	3013.1	-0.17	-0.72	5.50	16.73
MCX Gold	87278.0	-0.57	-1.63	3.36	18.72
MCX BULLDEX	20798	-0.22	-1.94	3.14	#N/A

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

Source: Refinitiv

Market Highlights Silver (% change)

 as on 24th Mar'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Silver (Spot)	33.0	-0.13	-3.03	2.46	7.62
Silver (Spot - Mumbai)	101080.0	-1.94	-2.84	1.59	12.94
Comex	33.3	-0.08	-3.80	2.30	8.36
MCX Silver	97493.0	-0.40	-3.73	1.99	9.32

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

Source: Refinitiv

Energy

Crude Oil

Yesterday, the crude prices traded higher as U.S. President Donald Trump said he will impose a 25% tariff on countries that buy oil and gas from Venezuela.

However, sharp gains were restricted as the U.S. gave oil producer Chevron until May 27 to wind down its oil operations and exports from Venezuela. Trump had initially given Chevron 30 days from March 4 to wind down that license.

The two moves taken together alleviate some pressure on Chevron while putting more pressure on other consumers of Venezuelan oil, though it is uncertain how the Trump administration will enforce the tariff.

Also keeping a ceiling on prices, OPEC+' will likely proceed with a planned May oil output hike, sources said, while talks continued to end the war in Ukraine, which could increase supply of Russian crude to global markets.

Outlook

Crude prices are likely to trade in a range bound manner as markets weighed the impact of newly announced U.S. tariffs on countries that buy Venezuelan oil and the uncertain outlook for global demand.

Technical Outlook for 25-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)	63.40	66.10	73.50	76.80
BRENT CRUDE OIL (\$/BBL)	67.00	69.00	74.70	76.00
MCX NATURAL GAS APR'25	324	332	355	367

Market Highlight Crude Oil (% change)

 as on 24th Mar'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	74.4	1.35	2.41	-1.68	-2.04
NYMEX CRUDE	69.1	1.22	3.30	-2.12	0.67
ICE BRENT CRUDE	73.0	1.16	3.46	-1.74	1.94
MCX CRUDE	5931.0	0.53	2.33	-4.49	2.79

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

Source: Refinitiv

Market Highlight Natural Gas (% change)

 as on 24th Mar'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
NYMEX NG	3.9	-1.66	-3.41	14.85	69.80
MCX NG	342.3	-1.72	-5.18	15.52	57.31

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

Source: Refinitiv

Base Metals

Yesterday, most of the base metals traded on a mixed note. Copper prices traded higher as there is a risk-on sentiment across the market on rising expectations that Trump's tariffs would be more targeted than expected. This could limit the impact on the economy and in turn on copper demand.

Nickel prices, on the other hand, have been trading on a bearish mode for quite sometime 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 as a stronger dollar weighed, but a further fall was checked as traders priced in the likelihood of increased supplies to the U.S. amid potential tariff concerns.

Technical Outlook for 25-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	248.20	252.40	258.60	261.10

Market Highlights Base Metals (% change)

 as on 24th Mar'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME COPPER (3 MONTH)	9956.0	1.02	0.52	7.32	6.96
MCX COPPER	901.5	0.27	-0.57	5.48	12.38
LME ALUMINIUM (3 MONTH)	2615.5	-0.27	-1.47	-0.13	5.85
MCX ALUMINIUM	254.1	-0.61	-3.48	-0.72	11.06
LME NICKEL (3 MONTH)	16013.0	-0.27	-1.45	1.28	0.43
MCX NICKEL	1419.2	-0.94	-2.68	5.67	2.83
LME LEAD (3M)	2036.5	0.99	-2.77	2.39	-0.34
MCX LEAD	178.7	0.06	-2.64	-1.05	-3.59
LME ZINC (3 MONTH)	2946.0	0.61	-0.57	4.54	1.43
MCX ZINC	274.8	-0.25	-1.04	2.00	2.56

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

Source: Refinitiv

LME Inventories in tonnes

COMMODITY	24/03/25	21/03/25	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 25-Mar-25

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
President Trump Speaks	US	12:00am	-	-	-	Medium
German ifo Business Climate	EU	2:30pm	-	86.8	85.2	Medium
CB Consumer Confidence	US	7:30pm	-	94.2	98.3	Medium
New Home Sales	US	7:30pm	-	682K	657K	Medium

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