

### **Bullion**

Yesterday, gold prices traded slightly higher amid persistent uncertainty over impending reciprocal U.S. tariffs and their impact on the global economy.

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 higher by almost 2.28 percent and 1.70 percent respectively, closing at 33.7 per ounce and Rs. 99153 kg respectively.

### Outlook

Today, gold prices are likely to trade lower on account of strong US Dollar Index as market participants braced for U.S. President Donald Trump's sweeping reciprocal tariff plans which they fear will fuel inflation and hinder economic growth.

#### **Technical Outlook for 26-Mar-25**

BULLION	Sup	port	Resistance		
BOLLION	S - 2	S -1	R - 1	R - 2	
MCX BULLDEX APR'25	20310	20600	21000	21200	
GOLD - APR'25	86850	87250	87950	88270	
SPOT GOLD	2930	2970	3060	3100	
SILVER - MAY'25	97570	98600	100150	101290	
SPOT SILVER	33.00	33.60	34.80	35.30	

# Market Highlights (% change)

as on 25th Mar'25

INDICES	LAST	CHANGE	wow	МОМ	YOY
INR/\$ (Spot)	85.6	0.03	-0.84	-2.33	2.08
Euro/\$ (Spot)	92.3	-0.04	-1.83	2.06	-1.02
Dollar Index	104.2	-0.07	0.73	-3.57	3.40
NIFTY	23668.7	0.04	3.32	0.46	-6.76
SENSEX	78017.2	0.04	3.40	0.20	-5.99

Source: Refinitiv

# Market Highlights Gold (% change)

as on 25th Mar'25

COMMODITY	LAST	CHANGE	wow	МОМ	YOY
Gold (Spot)	3019.9	0.25	-0.90	5.57	16.93
Gold (Spot - Mumbai)	89130.0	-0.46	-1.28	3.38	19.08
Comex	3023.7	0.35	-0.40	5.45	17.18
MCX Gold	87554.0	0.32	-1.18	3.14	19.13
MCX BULLDEX	20935	0.66	-1.06	2.98	#N/A

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

Source: Refinitiv

### Market Highlights Silver (% change)

as on 25th Mar'25

COMMODITY	LAST	CHANGE	wow	МОМ	YOY
Silver (Spot)	33.7	2.28	-0.18	6.06	9.70
Silver (Spot - Mumbai)	101080.0	0.00	-3.73	1.59	11.47
Comex	34.0	2.22	0.08	5.16	10.50
MCX Silver	99153.0	1.70	-0.77	4.01	10.65

(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 higher on supply concerns with the U.S. stepping up efforts to limit Venezuelan and Iranian oil exports, while a bigger-than-expected drop in U.S. crude inventories also lent support.

### **Technical Outlook for 26-Mar-25**

Crude	Sup	port	Resistance	
Crude	S - 2	S - 1	R - 1	R - 2
MCX CRUDE APR'25 (RS/BBL)	5670	5890	6050	6170
WTI CRUDE OIL (\$/BBL)	63.40	66.10	73.50	76.80
BRENT CRUDE OIL (\$/BBL)	67.00	69.00	76.70	79.00
MCX NATURAL GAS APR'25	315	323	342	354

# Market Highlight Crude Oil (% change)

as on 25th Mar'25

COMMODITY	LAST	CHANGE	wow	мом	YOY
BRENT (SPOT)	74.5	0.12	2.17	-1.34	-2.24
NYMEX CRUDE	69.0	-0.16	2.74	-2.82	-1.56
ICE BRENT CRUDE	73.0	0.03	3.16	-2.20	0.37
MCX CRUDE	5919.0	-0.20	1.68	-5.10	0.54

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

Source: Refinitiv

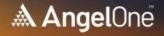
# Market Highlight Natural Gas (% change)

as on 25th Mar'25

COMMODITY	LAST	CHANGE	wow	МОМ	YOY
NYMEX NG	3.8	-1.89	-9.58	16.05	61.82
MCX NG	330.6	-3.42	-10.26	11.65	49.19

(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 lower as concerns over looming U.S. tariffs weighed on sentiment, but sharper losses were averted as markets tracked some weakness in the dollar.

### **Technical Outlook for 26-Mar-25**

Base metals	SUPP	ORT	RESISTANCE		
(Rs/Kg)	S2	<b>S1</b>	R1	R2	
MCXMETLDEX APR'25	17840	18110	18770	19090	
LME COPPER (\$/TONNE)	9840	9910	10290	10380	
COPPER APR'25	895	906.10	927.90	934.80	
ZINC APR'25	269.10	273.20	281.20	284.70	
LEAD APR'25	174.60	178.60	186.40	189.80	
ALUMINIUM APR'25	248.20	250.40	256.60	259.10	

# Market Highlights Base Metals (% change)

as on 25th Mar'25

COMMODITY	LAST	CHANGE	wow	МОМ	YOY
LME COPPER (3 MONTH)	10112.0	1.57	1.25	7.49	7.69
MCX COPPER	911.3	1.09	0.12	5.09	12.60
LME ALUMINIUM (3 MONTH)	2609.5	-0.23	-2.30	-0.70	3.20
MCX ALUMINIUM	250.0	-1.63	-4.76	-2.97	7.83
(3 MONTH)	16161.0	0.92	-1.45	2.57	-0.76
MCX NICKEL	1415.8	-0.24	-1.33	2.71	3.28
LME LEAD (3M)	2084.0	2.33	-0.10	4.57	2.23
MCX LEAD	179.3	0.34	-1.78	-0.33	-2.77
LME ZINC (3 MONTH)	2972.0	0.88	1.62	4.65	0.88
MCX ZINC	276.0	0.45	0.02	1.92	2.22

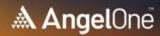
(LME IN \$/Tonne, MCX in Rs/kg)

### **LME Inventories in tonnes**

COMMODITY	25/03/25	24/03/25	СНС	%CHG
COPPER	219950	221775	-1825	-0.82%
ALUMINIUM	476625	480250	-3625	-0.75%
NICKEL	200616	200688	-72	-0.04%
ZINC	150225	153650	-3425	-2.23%
LEAD	231975	231700	275	0.12%

Source: Refinitiv

Source: Refinitiv



# Economic Indicator to be released on 26-Mar-25

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
СРІ у/у	UK	12:30pm	-	3.0%	3.0%	High
Annual Budget Release	UK	Tentative	-	-	-	High
Core Durable Goods Orders m/m	US	6:00pm	-	0.2%	0.0%	Medium
Durable Goods Orders m/m	US	6:00pm	-	-1.1%	3.2%	Medium

# **Research Team**

Prathamesh Mallya

DVP Research

Heena Naik

Research Analyst – Fundamental

Manish Pargi

Senior Analyst – Technical

Tejas Shirgekar

DVP Research

Research Analyst – Fundamental

heena.naik@angelbroking.com

manishkumar.pargi@angelbroking.com

tejas.shigrekar@angelbroking.com

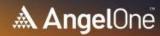
Boardline: 022 – 39357600 Website: www.angelone.in

For Fundamental/Technical /Trading Queries E-mail: advisory@angelbroking.com

### 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

MCX Member ID: 12685 / FMC Regn No: MCX / TCM / CORP / 0037 NCDEX: Member ID 00220 / FMC Regn No: NCDEX / TCM / CORP / 0302



Disclaimer - We, Angel One Limited (hereinafter referred to as "Angel") a company duly incorporated under the provisions of the Companies Act, 1956 with its registered office at 601, 6th Floor, Ackruti Star, Central Road, MIDC, Andheri East, Mumbai – 400093, CIN: (L67120MH1996PLC101709) and duly registered as a member of National Stock Exchange of India Limited, Bombay Stock Exchange Limited, Metropolitan Stock Exchange Limited, Multi Commodity Exchange of India Ltd and National Commodity & Derivatives Exchange Ltd. Angel One limited is a company engaged in diversified financial services business including securities broking, DP services, distribution of Mutual Fund products. It is also registered as a Depository Participant with CDSL and Portfolio Manager and Investment Adviser with SEBI. It also has registration with AMFI as a Mutual Fund Distributor. Angel One Limited is a registered entity with SEBI for Research Analyst in terms of SEBI (Research Analyst) Regulations, 2014 vide registration number INH000000164 and also registered with PFRDA as PoP, Registration No.19092018. Angel Group does not have any joint ventures or associates. Angel One Limited is the ultimate parent company of the Group. Angel or its associates has not been debarred/ suspended by SEBI or any other regulatory authority for accessing /dealing in securities Market. AOL was merged with Angel Global Capital Private Limited and subsequently name of Angel Global Capital Private Limited was changed to Angel Broking Private Limited (AOL) pursuant to scheme of Amalgamation sanctioned by the Hon'ble High Court of Judicature at Bombay by Orders passed in Company Petition No 710 of 2011 and the approval granted by the Registrar of Companies. Further, name of Angel Broking Private Limited again got changed to Angel Broking Limited (AOL) pursuant to fresh certificate of incorporation issued by Registrar of Companies (ROC) dated June 28, 2018. Further name of Angel Broking name changed to Angel One Ltd pursuant to fresh certificate of incorporation issued by Registrar of Companies (ROC) dated 23-09-21.

In case of any grievances please write to: support@angelone.in, Compliance Officer Details: Name: Hiren Thakkar, Tel No. –08657864228, Email id - compliance@angelone.in

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

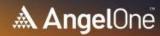
This document is solely for the personal information of the recipient and must not be singularly used as the basis of any investment decision. Nothing in this document should be construed as investment or financial advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in the securities of the companies referred to in this document (including the merits and risks involved) and should consult their own advisors to determine the merits and risks of such an investment.

Angel or its associates or research analyst or his relative may have actual/beneficial ownership of 1% or more in the securities of the subject company at the end of the month immediately preceding the date of publication of the research report. Neither Angel or its associates nor Research Analysts or his relatives have any material conflict of interest at the time of publication of research report.

Angel or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction in the normal course of business. Angel or its associates did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with the research report. Neither research entity nor research analyst has been engaged in market making activity for the subject company.

Reports based on technical and derivative analysis center on studying charts of a stock's price movement, outstanding positions and trading volume, as opposed to focusing on a company's fundamentals and, as such, may not match with a report on a company's fundamentals. Investors are advised to refer to the Fundamental and Technical Research Reports available on our website to evaluate the contrary view, if any.

The information in this document has been printed on the basis of publicly available information, internal data and other reliable sources believed to be true, but we do not represent that it is accurate or complete and it should not be relied on as such, as this document is for general guidance only. Angel One Limited or any of its affiliates/ group companies shall not be in any way responsible for any loss or damage



that may arise to any person from any inadvertent error in the information contained in this report. Angel One Limited does not warrant the accuracy, adequacy or completeness of the service, information and materials and expressly disclaims liability for errors or omissions in the service, information and materials.

While Angel One Limited endeavors to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so.

This document is being supplied to you solely for your information, and its contents, information or data may not be reproduced, redistributed or passed on, directly or indirectly. Neither Angel One Limited, nor its directors, employees or affiliates shall be liable for any loss or damage that may arise from or in connection with the use of this information. Angel or its associates or Research Analyst or his relative might have financial interest in the subject company. Research analysts have not served as an officer, director or employee of the subject company.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Any communication sent to clients on phone numbers or e-mail ids registered with the Trading Member is meant for client consumption and such material should not be redistributed. Brokerage will not exceed SEBI prescribed limit. Any Information provided by us through any medium based on our research or that of our affiliates or third parties or other external sources is subject to domestic and international market conditions and we do not guarantee the availability or otherwise of any securities or other instruments and such Information is merely an estimation of certain investments, and we have not and shall not be deemed to have assumed any responsibility for any such Information. You should seek independent professional advice and/or tax advice regarding the suitability of any investment decision whether based on any Information provided by us through the Site from inhouse research or third-party reports or otherwise.

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or as a whole, to any other person or to the media or reproduced in any form, without prior written consent.

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. The document is not and should not be construed as an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from "Angel One Ltd". Your feedback is appreciated on advisory@angelbroking.com