

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	Support		Resistance	
	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	MOM	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	MOM	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	MOM	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	Support		Resistance	
	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	MOM	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	MOM	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 (Rs/Kg)	SUPPORT		RESISTANCE	
	S2	S1	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	MOM	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
LME NICKEL (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)

Source: Refinitiv

LME Inventories in tonnes

COMMODITY	25/03/25	24/03/25	CHG	%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

Economic Indicator to be released on 26-Mar-25

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
CPI y/y	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	prathamesh.mallya@angelbroking.com
Heena Naik	Research Analyst – Fundamental	heena.naik@angelbroking.com
Manish Pargi	Senior Analyst – Technical	manishkumar.pargi@angelbroking.com
Tejas Shirgekar	Senior Analyst – Technical	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

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