

## Bullion

The initial trend of gold prices yesterday was bullish higher amid persistent uncertainty over impending reciprocal U.S. tariffs and their impact on the global economy which boosted the demand for safe haven gold.

However, towards the end, the gains were restricted and the prices of the yellow metal moved south on account of profit taking along with strong Dollar Index and US Treasury yields.

U.S. President Donald Trump recently said that automobile tariffs are coming soon, but indicated that not all of his threatened levies would be imposed on April 2 and some countries may get breaks.

## Silver

Yesterday, Spot Silver traded lower by 0.10 percent while MCX Gold traded higher by almost 0.38 percent, closing at 33.7 per ounce and Rs. 99486 kg respectively.

## Outlook

Today, gold prices are likely to trade higher as investors drove towards safe haven assets for U.S. President Donald Trump's sweeping reciprocal tariff plans which they fear will fuel inflation and hinder economic growth.

## Technical Outlook for 27-Mar-25

BULLION	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX BULLDEX APR'25	20510	20700	21100	21300
GOLD - APR'25	86850	87250	87950	88270
SPOT GOLD	2930	2970	3070	3120
SILVER - MAY'25	97370	98030	100150	101290
SPOT SILVER	33.00	33.60	34.80	35.30

## Market Highlights (% change)

as on 26<sup>th</sup> Mar'25

INDICES	LAST	CHANGE	WOW	MOM	YOY
INR/\$ (Spot)	85.6	0.05	-0.81	-2.11	2.24
Euro/\$ (Spot)	92.0	-0.31	-1.70	2.16	-1.10
Dollar Index	104.5	0.35	0.67	-3.48	3.62
NIFTY	23486.9	-0.77	1.28	0.45	-7.60
SENSEX	77288.5	-0.93	1.23	-0.03	-6.97

Source: Refinitiv

## Market Highlights Gold (% change)

as on 26<sup>th</sup> Mar'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Gold (Spot)	3019.3	-0.02	-0.83	3.85	17.50
Gold (Spot - Mumbai)	89085.0	-0.05	-2.25	2.72	19.37
Comex	3020.9	-0.09	-0.63	3.66	17.81
MCX Gold	87638.0	0.10	-1.20	2.12	19.90
MCX BULLDEX	20972	0.18	-0.60	2.49	#N/A

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

## Market Highlights Silver (% change)

as on 26<sup>th</sup> Mar'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Silver (Spot)	33.7	-0.10	0.48	5.21	9.68
Silver (Spot - Mumbai)	100950.0	-0.13	-3.95	1.46	9.55
Comex	34.0	0.09	0.73	5.07	11.15
MCX Silver	99486.0	0.34	0.09	4.40	11.61

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

Source: Refinitiv

## Energy

### Crude Oil

Yesterday, the crude prices traded higher on concerns of tighter supplies after U.S. President Donald Trump threatened tariffs against countries importing oil and gas from Venezuela and after U.S. crude inventories fell more than expected.

Recently, Donald Trump signed an executive order authorizing his administration to impose blanket 25% tariffs under the 1977 International Emergency Economic Powers Act on imports from any country that buys Venezuelan crude oil and liquid fuels.

Oil is Venezuela's main export. China, already a target of U.S. import tariffs, is its largest buyer. The Trump administration also extended a deadline to May 27 for U.S. producer Chevron to wind down operations in Venezuela. The withdrawal of Chevron's licence to operate could reduce production in the country by about 200,000 barrels per day.

Also supporting prices, industry data showed U.S. crude inventories fell by 4.6 million barrels in the week ended March 21.

### 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 27-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 26<sup>th</sup> Mar'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	75.5	1.30	2.32	-2.10	-1.76
NYMEX CRUDE	69.7	0.94	2.04	-3.69	-2.16
ICE BRENT CRUDE	73.8	1.05	2.49	-2.74	0.12
MCX CRUDE	5991.0	1.22	1.59	-5.46	0.03

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

Source: Refinitiv

### Market Highlight Natural Gas (% change) as on 26<sup>th</sup> Mar'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
NYMEX NG	3.9	0.55	-2.87	12.11	66.14
MCX NG	333.9	1.00	-5.14	9.66	51.70

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

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.

## Outlook

Today, Copper prices are likely to trade higher as concerns over looming U.S. tariffs weighed on sentiment, but sharper losses will be averted as markets tracked some weakness in the dollar.

## Technical Outlook for 27-Mar-25

Base metals (Rs/Kg)	SUPPORT		RESISTANCE	
	S2	S1	R1	R2
MCXMETLDEX APR'25	17840	18110	18770	19090
LME COPPER (\$/TONNE)	9780	9860	10090	10180
COPPER APR'25	891	900.10	921.90	932.80
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 26<sup>th</sup> Mar'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME COPPER (3 MONTH)	9927.0	-1.83	-0.10	5.08	5.94
MCX COPPER	901.6	-1.06	-0.64	3.95	11.59
LME ALUMINIUM (3 MONTH)	2607.0	-0.10	-1.97	-1.94	3.29
MCX ALUMINIUM	250.6	0.26	-4.19	-3.69	8.98
LME NICKEL (3 MONTH)	16245.0	0.52	-0.24	4.66	0.35
MCX NICKEL	1402.9	-0.91	-2.83	1.50	3.09
LME LEAD (3M)	2091.5	0.36	1.70	4.58	3.64
MCX LEAD	178.9	-0.25	-0.28	-0.50	-2.24
LME ZINC (3 MONTH)	2956.0	-0.54	1.28	3.85	1.03
MCX ZINC	274.0	-0.72	-0.49	1.20	2.43

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

Source: Refinitiv

## LME Inventories in tonnes

COMMODITY	26/03/25	25/03/25	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 27-Mar-25

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
Final GDP q/q	US	6:00pm	-	2.3%	2.3%	High
Unemployment Claims	US	6:00pm	-	225K	223K	High
Pending Home Sales m/m	US	7:30pm	-	0.9%	-4.6%	Medium

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