

Bullion

Yesterday, the gold prices moved higher by more than 1 percent after U.S. President Donald Trump announced new tariffs on auto imports escalating global trade tensions that have been driving safe-haven demand for gold.

Trump unveiled a 25% tariff on imported cars and light trucks, set to come into effect the day after he plans to announce reciprocal tariffs aimed at the countries responsible for the bulk of the U.S. trade deficit.

Traders are now looking to Friday's U.S. personal consumption expenditures data, the Federal Reserve's preferred inflation measure, to shed more light on the U.S. central bank's rate cut path.

The Fed held its benchmark interest rate steady last week but indicated it could cut rates later this year. Non-yielding bullion tends to thrive in a low interest-rate environment.

Silver

Yesterday, both Spot Silver and MCX Gold surged by more than 2 percent and 1 percent respectively, closing at 34.4 per ounce and Rs. 101313 kg respectively.

Outlook

Today, gold prices are likely to trade higher as fresh tariff plans from U.S. President Donald Trump fueled fears the global trade war will intensify further, prompting investors to seek refuge in the safe-haven precious metal.

Technical Outlook for 28-Mar-25

BULLION	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX BULLDEX APR'25	20610	20800	21350	21500
GOLD - APR'25	87600	87950	88750	89040
SPOT GOLD	2980	3030	3140	3200
SILVER - MAY'25	98370	99430	101450	101590
SPOT SILVER	34.40	34.80	36.00	36.50

Market Highlights (% change)

 as on 27th Mar'25

INDICES	LAST	CHANGE	WOW	MOM	YOY
INR/\$ (Spot)	85.6	0.02	-0.41	-1.32	2.38
Euro/\$ (Spot)	92.4	0.45	-0.52	2.88	-0.56
Dollar Index	104.3	-0.20	0.24	-3.36	3.72
NIFTY	23592.0	0.45	1.03	2.25	-7.04
SENSEX	77606.4	0.41	0.91	1.72	-6.44

Source: Refinitiv

Market Highlights Gold (% change)

 as on 27th Mar'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Gold (Spot)	3056.1	1.22	1.07	5.44	19.44
Gold (Spot - Mumbai)	89105.0	0.02	-1.14	1.66	19.59
Comex	3060.2	1.30	1.39	5.07	19.04
MCX Gold	88384.0	0.85	0.69	3.35	20.98
MCX BULLDEX	21150	0.85	1.47	4.49	#N/A

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

Market Highlights Silver (% change)

 as on 27th Mar'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Silver (Spot)	34.4	2.06	4.15	8.11	14.45
Silver (Spot - Mumbai)	102000.0	1.04	-1.05	2.51	11.90
Comex	34.9	2.54	4.83	8.27	15.02
MCX Silver	101313.0	1.84	3.50	7.13	14.74

(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 28-Mar-25

Crude	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX CRUDE APR'25 (RS/BBL)	5770	5890	6090	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	324	346	354

Market Highlight Crude Oil (% change)

 as on 27th Mar'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	75.5	0.01	2.81	-3.16	-1.71
NYMEX CRUDE	69.9	0.39	2.40	-4.64	-1.40
ICE BRENT CRUDE	74.0	0.33	2.59	-3.86	0.52
MCX CRUDE	5995.0	0.07	1.61	-5.84	1.39

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

Source: Refinitiv

Market Highlight Natural Gas (% change)

 as on 27th Mar'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
NYMEX NG	4.0	2.31	-0.75	12.25	72.94
MCX NG	350.9	5.09	0.75	14.26	61.41

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

Source: Refinitiv

Base Metals

Yesterday, most of the base metals traded on a negative note. Copper prices traded lower as unease over looming U.S. tariffs weighed on sentiment. Last month, U.S. President Donald Trump ordered a probe into potential tariffs on copper imports to rebuild U.S. production of the metal.

Markets are on edge about Trump's pledge to announce sweeping new tariffs next week. He already said 25% levies on imported cars would take effect on April 3.

Outlook

Today, Copper prices are likely to trade lower as unease over looming U.S. tariffs weighed on sentiment. Also, stronger dollar index shall add to the woes.

Technical Outlook for 28-Mar-25

Base metals (Rs/Kg)	SUPPORT		RESISTANCE	
	S2	S1	R1	R2
MCXMETLDEX APR'25	17740	17910	18470	18790
LME COPPER (\$/TONNE)	9680	9760	9990	10080
COPPER APR'25	879	890.10	911.90	922.80
ZINC APR'25	268.10	270.20	275.20	278.70
LEAD APR'25	174.60	178.60	185.40	188.80
ALUMINIUM APR'25	246.20	248.40	254.60	257.10

Market Highlights Base Metals (% change)

 as on 27th Mar'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME COPPER (3 MONTH)	9846.5	-0.81	-0.09	5.22	4.74
MCX COPPER	896.9	-0.53	-0.24	5.03	10.87
LME ALUMINIUM (3 MONTH)	2562.5	-1.71	-2.29	-3.08	1.03
MCX ALUMINIUM	251.1	0.18	-1.80	-2.56	8.80
LME NICKEL (3 MONTH)	16247.0	0.01	1.18	4.56	0.09
MCX NICKEL	1403.3	0.03	-2.05	1.69	1.28
LME LEAD (3M)	2041.0	-2.41	1.21	3.08	0.17
MCX LEAD	179.8	0.53	0.67	0.84	-2.26
LME ZINC (3 MONTH)	2899.5	-1.91	-0.97	2.78	0.47
MCX ZINC	270.8	-1.17	-1.69	1.59	1.59

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

Source: Refinitiv

LME Inventories in tonnes

COMMODITY	27/03/25	26/03/25	CHG	%CHG
COPPER	215275	216750	-1475	-0.68%
ALUMINIUM	469575	473100	-3525	-0.75%
NICKEL	201300	201078	222	0.11%
ZINC	144575	146575	-2000	-1.36%
LEAD	231475	232000	-525	-0.23%

Source: Refinitiv

Economic Indicator to be released on 28-Mar-25

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
Tokyo Core CPI y/y	JPY	5:00am	2.4%	2.2%	2.2%	Medium
Retail Sales m/m	UK	12:30pm	-	-0.3%	1.7%	High
Core PCE Price Index m/m	US	6:00pm	-	0.3%	0.3%	High

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