



Source: Refinitiv, Angel One Commodities

and possibly attack Iran if it did not come to an agreement over its nuclear program. He has also 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. With regards to Russia sanctions, China and India are major buyers of Russian crude and their acquiescence would be crucial to making any secondary sanctions package seriously hurt exports from the world's second-largest oil exporter.

Crude prices are likely to trade higher towards Rs. 6100/bbl mark.

Gold

Last week, the gold prices surged by more than 3 percent as countries deal with tariff war, economic slowdown and interest rate cuts which has boosted the demand for safe haven assets like gold. Recently, the US President Donald Trump unveiled a 25% tariff on imported cars and light trucks which will take effect on 3rd Apr'25. He also plans to announce reciprocal tariffs on 2nd Apr'25 aimed at the countries responsible for the bulk of the U.S. trade deficit. Not only this, over the weekend, Trump expressed his irritation at Russian President Vladimir Putin stating that he would impose secondary tariffs of 25%-50% on buyers of Russian oil if he feels Moscow is blocking his efforts to end the war in Ukraine.

Gold is likely to trade higher towards Rs.90300/10gms this week.

Base metals

Last week, most of the base metals traded on a negative note. Speaking about copper, the prices of the red metal plunged by more than 2 percent on worries about new US tariffs that is due in the coming days. Traders have been trading copper from the US exchange ahead of expected tariffs on the metal which has created arbitrage opportunities between London and the US exchange. As the said tariffs are due to be imposed in the coming weeks, people are running out of time to make those trade which is causing huge distress in the markets. Nickel prices too took a huge dive south 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.

We expect MCX Copper prices to trade lower towards Rs. 883/kg.

Oil

Last week, the crude prices traded higher by more than 3 percent on concerns of tighter supplies after the US President Donald Trump threatened to impose more tariffs on Russia.

WEEKLY TREND DECIDING LEVELS

COMMODITY	S2	S1	R1	R2	TREND
MCXBULLDEX	20300	20600	21500	21900	Up
Gold Jun	88700	89100	90300	90700	Up
Spot Gold \$	3000	3040	3200	3240	Up
Silver May	97900	98950	101950	102950	Up
Spot Silver \$	33.00	33.80	35.80	36.60	Up
Copper Apr	868	883	913	928	Down
Zinc Apr	260	264	276	280	Down
Lead Apr	171	176	186	191	Down
Aluminium Apr	238	244	256	262	Down
MCXENRGDEX	5400	5510	5710	5800	Sideways
Crude Oil Apr	5650	5800	6100	6250	Up
N G Apr	318	333	363	378	Sideways

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