

# Commodity Overview

04-04-2025



# Bullion Overview

GOLD1!+SILVER1! • 1D • MCX O190,888 H191,081 L182,602 C184,456 -6,025 (-3.16%) Vol73.17K  
Vol (50) 73.17K



## Technical levels:

**GOLD :** Technically, day trend may remain down in gold today. It has resistance at 91000 and support at 88000.

**SILVER :** Technically, day trend may remain down in silver today. It has support at 92000 and resistance at 97,000

## Gold & Silver overview:

Gold prices took a breather on Thursday after surging to yet another all-time high following U.S. President Donald Trump's announcement of sweeping import tariffs, which drove investors to the safe-haven asset. Trump on Wednesday unveiled plans to slap a 10% tariff on most goods imported to the U.S., as well as much higher levies on dozens of rivals and allies alike. The far-reaching duties have sent global markets reeling amid concerns they could dampen economic growth and stoke inflation.

The introduction of a minimum 10% baseline tariff in countries importing semiconductors, demand has become a concern for silver. Countries or groupings that have traditionally had a lower tariff regime, such as the EU or Japan or Australia, or even China, would be tempted to retaliate. That could result in an escalatory spiral, and may affect demand for industrial metals.

# Energy Overview

CRUDEOIL1!+NATURALGAS1! · 1D · MCX O6,444 H6,459 L5,986 C6,089 -406 (-6.25%) Vol128.66 K  
Vol (50) 128.66 K



## Technical levels:

**CRUDE OIL:** Technically, day trend may remain down in crude oil today. It has support at 5500 and resistance at 5900.

**NATURAL GAS:** Technically, day trend may remain down in natural gas today. It has support at 338 and resistance at 360.

## Crude oil & Natural gas overview:

Crude oil prices fell sharply on Thursday after a group of top producers agreed to speed up the output increases, adding to fears of a demand slowdown in the wake of sweeping U.S. trade tariffs. China, the second-largest economy in the world, was hard hit by Trump's tariffs, with the U.S. now levying a 54% tariff on Chinese imports. The 54% duty against China ramped up concerns over more economic headwinds for the world's biggest oil importer, which is already struggling to shore up growth. Also, a fear of recession bodes poorly for oil demand, which is likely to weaken in an era of slowing economic activity.

The EIA has released its latest Natural Gas Storage report yesterday, revealing a modest increase in the number of cubic feet of natural gas held in underground storage over the past week. It had predicted a rise of 27Bcf, however, the actual data came in 2Bcf higher but remained short from previous week.



# Base Metal Overview



COPPER1!+ALUMINIUM1!+ZINC1! · 1D · MCX O1,388.05 H1,390.75 L1,361.10 C1,362.80 -34.35 (-2.46%) Vol14.35K  
Vol (50) 14.35K



## Technical levels:

**COPPER:** Copper after a gap down opening witnessed a sharp selloff the next support is at 857 and resistance at 880

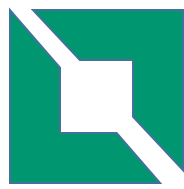
**ZINC:** Zinc with a strong bearish candle breaks the important support of 264 the next support is placed at 253 and resistance at 266

**ALUMINUM:** Aluminium continues its fall reaching the 0.5 fib retracement 236 will a good support and resistance at 245

## Base metals overview:

On April 2, President Donald Trump announced a new round of reciprocal tariffs. There is still no exemption from the existing tariff of 25% on imports of unwrought aluminium and aluminium products, and the scope was extended to imports of beer and aluminium cans. Aluminium scrap remains excluded from the tariffs.

Back on February 12, Trump had already announced a blanket 25% tariff on steel and aluminium, with no exemptions, which officially took effect on March 12. In the weeks following that announcement, the Midwest premium rose sharply due to accelerated pre-tariff shipments. At that time, the arbitrage incentive was still strong, prompting exporters to rush cargoes to the U.S. Now that the tariff has taken effect, margins have been squeezed and market momentum has weakened. On the supply side, no major changes have occurred under the new tariff regime.



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**Nirpendra Yadav**  
**Sr. Research Analyst**

**LALIT MAHAJAN**  
**Research Analyst**

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M/s. Bonanza Portfolio Ltd at Bonanza House, Plot No. M-2, Cama Industrial Estate. Walbhat Road, Goregaon (E), Mumbai - 400063 Web site: <https://www.bonanzaonline.com>  
Research Analyst Regn No. INH100001666  
SEBI : [CASH] DERIVATIVE | CURRENCY DERIVATIVE | COMMODITY SEGMENT | INZ000212137  
BSE /NSE/MCX : [CASH] DERIVATIVE | CURRENCY DERIVATIVE | COMMODITY SEGMENT |  
| CDSL: | 120 33500 | NSDL: | IN 301477 || PMS: INP 000000985 | AMFI: ARN -0186