

# Commodity Overview

18-03-2025



# Bullion Overview

GOLD1!+SILVER1! · 1D · MCX O188,189 H188,946 L187,402 C188,559 -170 (-0.09%) Vol12.99K  
Vol (50) 12.99K



## Technical levels:

**GOLD :** Technically, the day trend may remain upside in gold today. It has resistance at 90000 and support at 86000.

**SILVER :** Technically, day trend may remain upside in silver today. It has support at 98000 and resistance at 103,000.

## Gold & Silver overview:

Gold prices fell slightly on Monday after reaching to record highs, as safe haven demand remained underpinned by uncertainty over trade tariffs and a slowing economy. Haven demand was also boosted by increased geopolitical tension in the Middle East, after the U.S. launched a wave of air strikes on Houthi rebels in Yemen in retaliation for their attacks on shipping lanes in the Red Sea. But this trend was undermined by some signs of progress in Russia-Ukraine ceasefire talks, with President Donald Trump stating that he will speak to Russian President Putin on Tuesday.

Silver remained flat yesterday as Trump on Sunday evening repeated his threats of reciprocal and sectoral tariffs being imposed on April 2- a move that is widely expected to escalate a brewing global trade war. But markets were uncertain over just how much Trump will commit to the tariffs, given that he had earlier this month flip-flopped on measures against Canada and Mexico. Still, the two countries, along with China and the European Union, outlined retaliatory measures against the U.S., and are expected to impose even stricter measures against Trump's reciprocal tariffs.

# Energy Overview

CRUDEOIL1!+NATURALGAS1! • 1D • MCX O6,243 H6,287 L6,187 C6,216 +20 (+0.32%) Vol112.01K  
Vol (50) 112.01K



## Technical levels:

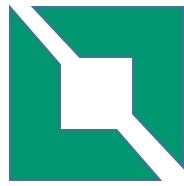
**CRUDE OIL:** Technically, day trend may remain upside in crude oil today. It has support at 5780 and resistance at 6000.

**NATURAL GAS:** Technically, day trend may remain down in natural gas today. It has support at 330 and resistance at 380.

## Crude oil & Natural gas overview:

Crude oil remained up on Monday after the United States vowed to keep attacking Yemen's Houthis until the Iran-aligned group ends its assaults on shipping while Chinese economic data fueled hopes for higher demand. Chinese economic data also supported prices. Retail sales growth quickened over January-February in a welcome sign for policymakers seeking to boost domestic consumption, though unemployment rose and factory output eased. However, the prospect of tighter U.S. sanctions against Iran more than offsets the gradual OPEC+ production increase.

Natural gas prices fell by around 1.30%, driven by near-record output levels and forecasts of milder weather over the next two weeks, which dampened demand expectations. The production has climbed to 105.7 bcfd so far in March, surpassing February's record of 105.1 bcfd. The EIA expects both supply and demand to hit record highs in 2025, projecting dry gas production to rise from 103.1 bcfd in 2024 to 104.6 bcfd in 2025.



# Base Metal Overview



COPPER1!+ALUMINIUM1!+ZINC1! · 1D · MCX O1,443.30 H1,454.40 L1,439.15 C1,450.00 +5.00 (+0.35%) Vol9.37K  
Vol (50) 9.37K



## Base metals overview:

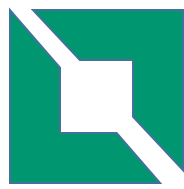
The US February retail sales month-on-month growth recorded 0.2%, below the expected 0.6%, with the previous value revised down from -0.9% to -1.2%. The weaker-than-expected retail sales data caused the US dollar index to plunge during the session, providing support for copper prices. Additionally, the OECD lowered its global economic growth outlook, revising the US 2025 growth forecast from 2.4% to 2.2%. Fundamentally, on the last trading day of the 2503 contract, the narrowing price spread between futures contracts led to a slight recovery in trading during the morning session.

## Technical levels:

**COPPER:** Copper after two days of pause continues its bullish trend and also breaking 900 level hurdle and managed to close above it the next resistance is at 920 and support at 890

**ZINC:** Zinc after an indecisive candle witnesses some profit booking the resistance is at 285 and support at 272

**ALUMINUM:** Aluminium after some profit booking from higher level making indecisive but also holding 264 level the resistance is placed at 270 and support at 260



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