

Commodity Overview

25-03-2025



Bullion Overview

GOLD1!+SILVER1! • 1D • MCX O185,965 H186,408 L184,542 C184,771 -891 (-0.48%) Vol15.13K
Vol (50) 15.13K



Gold & Silver overview:

Gold prices fell on Monday, retreating further from record highs as reports that U.S. President Donald Trump's April 2 tariffs will be less severe than feared weighed on haven demand. However, tariffs on major U.S. imports are also still expected to drive up domestic inflation and pressure economic activity. A softer dollar limited gold's loss, while broader metal prices advanced marginally. Gold still remained in sight of recent peaks, as safe haven demand remained underpinned by uncertainty over the U.S. economy and Trump's broader tariff plans.

Silver was buoyed by expectations of tighter global supplier of industrial metals, especially in the face of U.S. tariffs and Chinese smelter closures. However, Losses in bullion came tracking a jump in equity market, as markets bet that the economic impact of Trump's tariffs will be less pronounced. Wall Street Journal reported on Sunday that Trump will not impose tariffs on automobiles, pharmaceuticals, semiconductors and commodities on April 2, as threatened earlier. Trump's reciprocal tariffs on trading partners are also expected to be limited to a group of 15 countries with large trade imbalances with the U.S., limiting their broader impact which has capped the gain of bullion prices.

Technical levels:

GOLD : Technically, day trend may remain down in gold today. It has resistance at 88000 and support at 86000.

SILVER : Technically, day trend may remain down in silver today. It has support at 96000 and resistance at 99000.

Energy Overview

CRUDEOIL1!+NATURALGAS1! · 1D · MCX O6,212 H6,303 L6,187 C6,269 +25 (+0.40%) Vol79.13K
Vol (50) 79.13K



Technical levels:

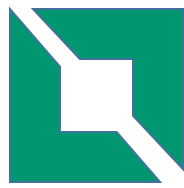
CRUDE OIL: Technically, day trend may remain upside in crude oil today. It has support at 5800 and resistance at 6100.

NATURAL GAS: Technically, day trend may remain down in natural gas today. It has support at 326 and resistance at 355.

Crude oil & Natural gas overview:

Oil prices strengthened on Monday as investors weighed the impact of fresh U.S. sanctions on Iranian exports against talks to end the war in Ukraine, which could increase supply of Russian crude to global markets. Crude remains rangebound as traders continued to weigh the impact of new U.S. tariffs, the risk of an economic slowdown, as well as increased OPEC+ supply from next month while the prospect of stepped-up U.S. sanctions lowering supply from Iran. Fresh U.S. sanctions on Iran and the latest output plan from the OPEC+ producer group raised expectations of tighter supply.

Natural gas prices fell by 2% yesterday, driven by record production levels and forecasts of milder weather, which are expected to suppress heating demand through early April. This comes despite gas storage levels remaining below seasonal norms after heavy winter withdrawals earlier this year.



Base Metal Overview



COPPER1!+ALUMINIUM1!+ZINC1! • 1D • MCX O1,438.80 H1,444.95 L1,427.20 C1,430.35 +0.20 (+0.01%) Vol7.12K
Vol (50) 7.12K



Technical levels:

COPPER: Copper after a gap up opening Traded in the range of previous candle the resistance is at 915 and support at 890

ZINC: Zinc given a strong follow up move of Friday's candle but in the second half erode the gains the support is at 269 and resistance at 283

ALUMINUM: Aluminum given a pull back after a strong sell off of Friday but witnesses selling pressure in the second half the support is at 247 and resistance at 260

Base metals overview:

The US dollar index returned to the 104 level, closing up 0.16% at 104.31, as data showed a rebound in US business activity in March. SHFE aluminum night session continued to adjust. US Fed Bostic's hawkish comments and overall bearish PMI data somewhat dampened external market sentiment. Domestically, the positive macro front remains unchanged. Finance Minister Lan Fuan stated that fiscal policy in 2025 will be more proactive, with continuous and stronger efforts. The first-quarter PBOC meeting suggested increasing the intensity of monetary policy regulation, with potential RRR cuts and interest rate cuts. The finance minister's positive signals, along with substantial fiscal support for consumption, such as raising pensions and providing child-rearing subsidies, aim to boost consumption.



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