

# Commodity Overview

03-04-2025



# Bullion Overview

GOLD1!+SILVER1! • 1D • MCX O190,895 H191,606 L189,846 C190,481 +145 (+0.08%) Vol22.45K  
Vol (50) 22.45K



## Technical levels:

**GOLD :** Technically, day trend may remain down in gold today. It has resistance at 92000 and support at 89000.

**SILVER :** Technically, day trend may remain sideways in silver today. It has support at 97000 and resistance at 101,000

## Gold & Silver overview:

Gold prices steadied near all-time highs Wednesday, as traders awaited more clarity on fresh trade tariffs from the Trump administration. The yellow metal had hit consecutive fresh record-highs in the last four sessions, but traders were cautious on the day of Trump tariffs, leading to increased volatility on Wednesday. Increased volatility has led the profit booking in gold yesterday.

Trump's tariffs could elevate consumer prices and potentially dampen global economic growth, and the uncertainty surrounding these policies has driven investors toward bullion, sending it to record highs. On the other side, private employers in the U.S. added more roles than anticipated in March, as ADP private payrolls increased by 155,000 last month, rising from an upwardly-revised level of 84,000 in February. An uncertainty over tariffs and better job data has kept the silver steady in previous session.

# Energy Overview

CRUDEOIL1!+NATURALGAS1! · 1D · MCX O6,455 H6,505 L6,389 C6,495 +36 (+0.56%) Vol88.21K  
Vol (50) 88.21K



## Technical levels:

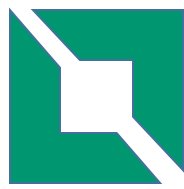
**CRUDE OIL:** Technically, day trend may remain upside in crude oil today. It has support at 6050 and resistance at 6300.

**NATURAL GAS:** Technically, day trend may remain down in natural gas today. It has support at 330 and resistance at 360.

## Crude oil & Natural gas overview:

U.S. crude oil stockpiles rose sharply last week as refinery utilization declined and imports rose and the market braced for new tariffs from the Trump administration, the Energy Information Administration said on Wednesday. Crude inventories rose by 6.2 million barrels to 439.8 million barrels in the week ending March 28, the EIA said, compared with analysts' expectations in a Reuters poll for a 2.1 million-barrel draw. A higher stock pile has capped the recent gain in crude oil yesterday.

Weather patterns continue to influence price action, with recent volatility directly tied to forecast changes. According to NatGasWeather, weekend weather data initially trended colder, triggering a price rally from Sunday into Monday. However, warmer trends over the past 24 hours have since pressured prices. Current forecasts show moderate demand for the next seven days but lighter demand for the 8-15 day period following these warmer trends.



# Base Metal Overview



COPPER1!+ALUMINIUM1!+ZINC1! · 1D · MCX O1,411.05 H1,412.10 L1,393.85 C1,397.15 -9.00 (-0.64%) Vol8.96K  
Vol (50) 8.96K



## Technical levels:

**COPPER:** Copper after a gap up opening cant sustain and again test the support zone of 890 if copper break the 890 level the next support is at 875 and resistance is placed at 915

**ZINC:** Zinc continue its fall and approach the support zone of 265-264 and resistance is at 272

**ALUMINUM:** Aluminum continue its fall the next support will be at 240 resistance 246

## Base metals overview:

US President Trump delivered a speech in the White House Rose Garden. He stated that he would impose a minimum 10% tariff on all exporters to the US and additional tariffs on about 60 countries/regions with the largest trade imbalances with the US. According to senior White House officials, the base tariff rate (10%) will take effect at around 4:00 AM on April 5, and reciprocal tariffs will take effect at around 4:00 AM on April 9. White House documents indicate that some goods will be exempt from reciprocal tariffs, including: steel/aluminum products and automobiles/auto parts already subject to Section 232 tariffs; copper, pharmaceuticals, semiconductors, and wood products; all items that may be subject to Section 232 tariffs in the future; gold; energy and certain other minerals that the US cannot obtain. Trump stated that if other countries remove trade barriers to US exports, he would consider lowering the tariff rates. The night session maintained a fluctuating trend while awaiting the announcement of reciprocal tariffs, and market concerns about a trade war resurfaced after the tariffs were announced



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