

Bullion

Yesterday, the prices of the yellow metal plunged sharply as investors sold off bullion to cover their losses from a wider market meltdown as an intensifying trade war sparked concerns of a global recession. This could trigger a cycle, with more investors selling, further driving down prices in a negative feedback loop.

In counterattack, China struck back at the U.S tariffs imposed by Trump with a slew of counter-measures including extra levies of 34% on all U.S. goods and export curbs on some rare-earths, deepening the trade war between the world's two biggest economies.

Not only this, more than 50 nations have reached out to the White House to begin trade talks since Trump rolled out sweeping new tariffs as they defended levies that wiped out nearly \$6 trillion in value from U.S. stocks last week.

Federal Reserve Chairman Jerome Powell said tariffs increased the risk of higher inflation and slower growth, highlighting the difficult path ahead for policymakers at the U.S. central bank.

Silver

Yesterday, both Spot Silver and MCX Gold traded higher by more than 1 percent, closing at 30.1 per ounce and Rs. 88248 kg respectively.

Outlook

Today, gold prices are likely to trade higher as heightened concerns over the global trade war between the United States and its key trading partners lifted demand for safe-haven assets.

Technical Outlook for 8-Apr-25

BULLION	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX BULLDEX APR'25	19800	20010	20400	20550
GOLD - APR'25	86200	86510	87350	88700
SPOT GOLD	2910	2960	3050	3110
SILVER - MAY'25	86100	87200	89400	90590
SPOT SILVER	28.70	29.30	30.40	32.00

Market Highlights (% change)

as on 7th Apr'25

INDICES	LAST	CHANGE	WOW	MOM	YOY
INR/\$ (Spot)	85.9	0.41	0.37	-1.17	2.56
Euro/\$ (Spot)	93.6	-0.07	1.11	3.19	0.23
Dollar Index	103.3	0.23	-0.76	-3.55	2.86
NIFTY	22161.6	-3.24	-5.77	-3.42	-15.35
SENSEX	73137.9	-2.95	-5.52	-3.72	-14.53

Source: Refinitiv

Market Highlights Gold (% change)

as on 7th Apr'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Gold (Spot)	2982.5	-1.80	-3.29	1.60	12.21
Gold (Spot - Mumbai)	90210.0	1.21	1.21	4.10	16.40
Comex	2951.3	-2.02	-4.38	0.67	11.61
MCX Gold	86928.0	-1.60	-2.11	0.95	16.12
MCX BULLDEX	20120	-0.64	-5.02	-1.84	#N/A

(Comex, Gold spot in \$ per ounce, MCX, Gold spot Mumbai in Rs/10 gms)

Source: Refinitiv

Market Highlights Silver (% change)

as on 7th Apr'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Silver (Spot)	30.1	1.91	-11.70	-8.36	-4.74
Silver (Spot - Mumbai)	94030.0	-5.03	-10.45	-6.44	-2.15
Comex	29.5	1.35	-14.82	-11.43	-6.37
MCX Silver	88248.0	1.19	-12.15	-8.88	-3.45

(Comex in \$ per ounce, MCX, Silver spot in Rs/kg)

Source: Refinitiv

Energy

Crude Oil

Yesterday, the crude prices plunged sharply by more than 2 percent on worries U.S. President Donald Trump's latest trade tariffs could push economies around the world into recession and reduce global demand for energy.

Trump maintains that the tariffs - a minimum of 10% for all U.S. imports, with targeted rates of up to 50% - would facilitate the revival of the U.S. industrial base which he says has been declining due to decades of trade liberalisation.

While many countries are seeking an exemption or at least reduction in the tariffs, some, including China, the world's second-largest economy after the U.S., have announced plans for reciprocal tariffs. Trump said he would impose even more tariffs on China if Beijing does not withdraw its countermeasures.

Outlook

Crude prices are likely to trade lower as escalating trade tensions between the United States and China stoked fears of a recession that would reduce demand for crude.

Technical Outlook for 8-Apr-25

Crude	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX CRUDE APR'25 (RS/BBL)	5040	5180	5450	5560
WTI CRUDE OIL (\$/BBL)	56.40	58.10	64.50	67.80
BRENT CRUDE OIL (\$/BBL)	60.00	62.50	66.70	69.00
MCX NATURAL GAS APR'25	301	310	344	356

Market Highlight Crude Oil (% change)

as on 7th Apr'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	67.7	-2.13	-9.73	-12.04	-6.78
NYMEX CRUDE	60.7	-2.08	-12.49	-15.52	-10.97
ICE BRENT CRUDE	64.2	-2.09	-12.79	-15.33	-10.79
MCX CRUDE	5293.0	-0.34	-10.98	-15.08	-7.04

(Brent & NYMEX Crude in \$ per bbl, MCX Crude in Rs/bbl)

Source: Refinitiv

Market Highlight Natural Gas (% change)

as on 7th Apr'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
NYMEX NG	3.7	-4.74	-10.09	-8.78	25.95
MCX NG	331.0	-2.70	-8.03	-2.33	19.49

(NYMEX NG in \$/MMBtu, MCX NG in Rs/MMBtu)

Source: Refinitiv

Base Metals

After falling sharply in the last few days, base metals have stabilized as market participants adopted a wait-and-see stance amid the escalating global trade war, which fuelled recession fears.

China's commerce ministry stated it will never accept the "blackmail nature" of the United States following President Trump's threat to impose an additional 50% tariff on China if Beijing does not withdraw its retaliatory tariffs.

Top metals consumer China hit back with additional 34% tariffs on all U.S. goods from April 10, after U.S President Donald Trump imposed a 34% tariff on most Chinese goods as part of his sweeping reciprocal tariff program.

Outlook

Today, Copper prices are likely to trade steady as market participants adopted a wait-and-see stance amid the escalating global trade war, which fuelled recession fears.

Technical Outlook for 8-Apr-25

Base metals (Rs/Kg)	SUPPORT		RESISTANCE	
	S2	S1	R1	R2
MCXMETLDEX APR'25	16000	16350	16950	17340
LME COPPER (\$/TONNE)	8530	8660	9050	9160
COPPER APR'25	779	790	814	824
ZINC APR'25	243	248	257	262
LEAD APR'25	169.60	173.60	179.40	184.80
ALUMINIUM APR'25	226.20	230.40	238.60	243.10

Market Highlights Base Metals (% change)

as on 7th Apr'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME COPPER (3 MONTH)	8732.0	-0.55	-10.85	-7.81	-12.53
MCX COPPER	805.6	0.10	-9.34	-7.23	-5.15
LME ALUMINIUM (3 MONTH)	2370.5	-0.34	-6.95	-	-10.43
MCX ALUMINIUM	234.2	0.84	-6.75	-	-1.31
LME NICKEL (3 MONTH)	14364.0	-2.67	-12.31	-6.42	-15.49
MCX NICKEL	1369.0	-1.33	-2.60	0.02	-2.56
LME LEAD (3M)	1870.0	-1.89	-7.68	-6.34	-11.77
MCX LEAD	175.8	0.09	-1.35	-2.20	-3.51
LME ZINC (3 MONTH)	2614.5	-1.60	-8.49	-9.34	-15.37
MCX ZINC	253.2	0.16	-5.52	-6.26	-10.67

(LME IN \$/Tonne, MCX in Rs/kg)

Source: Refinitiv

LME Inventories in tonnes

COMMODITY	07/04/25	04/04/25	CHG	%CHG
COPPER	210225	210800	-575	-0.27%
ALUMINIUM	454700	456750	-2050	-0.45%
NICKEL	202308	200400	1908	0.95%
ZINC	128325	130275	-1950	-1.50%
LEAD	235850	235250	600	0.26%

Source: Refinitiv

Economic Indicator to be released on 8-Apr-25

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
No Economic Datasets for Today						

Research Team

Prathamesh Mallya	DVP Research	prathamesh.mallya@angelbroking.com
Heena Naik	Research Analyst – Fundamental	heena.naik@angelbroking.com
Manish Pargi	Senior Analyst – Technical	manishkumar.pargi@angelbroking.com
Tejas Shirgekar	Senior Analyst – Technical	tejas.shirgekar@angelbroking.com

Boardline: 022 – 39357600

Website: www.angelone.in

For Fundamental/Technical /Trading Queries E-mail: advisory@angelbroking.com

Angel One Ltd.

Registered Office: G-1, Ackruti Trade Centre, Rd. No. 7, MIDC, Andheri (E), Mumbai - 400 093.

Corporate Office: 6th Floor, Ackruti Star, MIDC, Andheri (E), Mumbai - 400 093. Tel: 080-47480048

MCX Member ID: 12685 / FMC Regn No: MCX / TCM / CORP / 0037 NCDEX: Member ID 00220 / FMC Regn No: NCDEX / TCM / CORP / 0302

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