

## Bullion

Yesterday, the prices of the yellow metal surged slightly on account of dip buying by investors amid increased market volatility and a widening trade war. Apparently, the US President has imposed several import tariffs on the trading partners which has angered the latter leading to reciprocal tariffs.

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, Spot Silver plunged by 0.93 percent whereas MCX Gold traded higher by 0.56 percent, closing at 29.8 per ounce and Rs. 88744 kg respectively.

## Outlook

Today, gold prices are likely to trade higher on account of higher US Dollar Index as the new import tariffs is likely to take effect prompting investors to flock to safe-haven gold.

## Technical Outlook for 9-Apr-25

BULLION	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX BULLDEX APR'25	19800	20010	20400	20650
GOLD - APR'25	86000	86510	87950	88300
SPOT GOLD	2920	2970	3070	3120
SILVER - MAY'25	86100	87200	89900	90890
SPOT SILVER	28.70	29.30	30.40	32.00

## Market Highlights (% change)

as on 8<sup>th</sup> Apr'25

INDICES	LAST	CHANGE	WOW	MOM	YOY
INR/\$ (Spot)	86.2	0.45	0.83	-0.72	3.02
Euro/\$ (Spot)	94.4	0.91	2.04	4.13	1.15
Dollar Index	103.0	-0.29	-1.05	-3.83	2.56
NIFTY	22535.9	1.69	-4.18	-1.78	-13.92
SENSEX	74227.1	1.49	-4.12	-2.29	-13.26

Source: Refinitiv

## Market Highlights Gold (% change)

as on 8<sup>th</sup> Apr'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Gold (Spot)	2983.8	0.04	-3.25	1.64	12.26
Gold (Spot - Mumbai)	90195.0	-0.02	1.19	4.09	16.38
Comex	2968.4	0.58	-3.83	1.26	12.26
MCX Gold	87648.0	0.83	-1.30	1.78	17.09
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 8<sup>th</sup> Apr'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Silver (Spot)	29.8	-0.93	-12.52	-9.22	-5.63
Silver (Spot - Mumbai)	94002.0	-0.03	-10.47	-6.47	-2.18
Comex	29.6	0.28	-14.58	-11.18	-6.11
MCX Silver	88744.0	0.56	-11.66	-8.37	-2.90

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

Source: Refinitiv

## Energy

### Crude Oil

Yesterday, the crude prices plunged sharply by more than 1 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 9-Apr-25

Crude	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX CRUDE APR'25 (RS/BBL)	5020	5100	5350	5560
WTI CRUDE OIL (\$/BBL)	51.40	55.10	60.50	63.80
BRENT CRUDE OIL (\$/BBL)	56.00	58.50	63.70	66.00
MCX NATURAL GAS APR'25	281	292	309	317

### Market Highlight Crude Oil (% change) as on 8<sup>th</sup> Apr'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	66.8	-1.30	-10.90	-13.18	-7.99
NYMEX CRUDE	59.6	-1.85	-14.10	-17.08	-12.61
ICE BRENT CRUDE	62.8	-2.16	-14.68	-17.17	-12.73
MCX CRUDE	5197.0	-1.81	-12.60	-16.62	-8.73

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

Source: Refinitiv

### Market Highlight Natural Gas (% change) as on 8<sup>th</sup> Apr'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
NYMEX NG	3.5	-5.20	-14.76	-13.53	19.40
MCX NG	313.0	-5.44	-13.03	-7.64	13.00

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

Source: Refinitiv

## Base Metals

Yesterday, base metals again moved south on account of higher US Dollar Index. Copper prices fell by 0.88 percent as the looming 104% U.S. import tariff on Chinese goods heightened concerns about slowing growth.

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 lower on account of higher US Dollar Index as the trade war between China and the U.S. is set to intensify.

## Technical Outlook for 9-Apr-25

Base metals (Rs/Kg)	SUPPORT		RESISTANCE	
	S2	S1	R1	R2
MCXMETLDEX APR'25	15800	16050	16750	17040
LME COPPER (\$/TONNE)	8430	8560	8750	8860
COPPER APR'25	779	790	814	824
ZINC APR'25	238	242	250	254
LEAD APR'25	169.60	172.60	179.40	184.80
ALUMINIUM APR'25	223.20	227.40	235.60	239.10

## Market Highlights Base Metals (% change) as on 8<sup>th</sup> Apr'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME COPPER (3 MONTH)	8655.5	-0.88	-11.63	-8.62	-13.29
MCX COPPER	797.9	-0.96	-10.21	-8.12	-6.06
LME ALUMINIUM (3 MONTH)	2349.0	-0.91	-7.79	-11.97	-11.24
MCX ALUMINIUM	231.3	-1.22	-7.89	-11.70	-2.51
LME NICKEL (3 MONTH)	14180.0	-1.28	-13.43	-7.62	-16.57
MCX NICKEL	1284.1	-6.20	-8.64	-6.18	-8.60
LME LEAD (3M)	1869.5	-0.03	-7.70	-6.36	-11.80
MCX LEAD	175.4	-0.26	-1.60	-2.45	-3.76
LME ZINC (3 MONTH)	2563.0	-1.97	-10.29	-11.13	-17.04
MCX ZINC	246.3	-2.74	-8.12	-8.83	-13.12

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

Source: Refinitiv

## LME Inventories in tonnes

COMMODITY	08/04/25	07/04/25	CHG	%CHG
COPPER	213450	210225	3225	1.53%
ALUMINIUM	452525	454700	-2175	-0.48%
NICKEL	202938	202308	630	0.31%
ZINC	125825	128325	-2500	-1.95%
LEAD	235725	235850	-125	-0.05%

Source: Refinitiv

## Economic Indicator to be released on 9-Apr-25

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
President Trump Speaks	US	4:15am	-	-	-	Medium
BOJ Gov Ueda Speaks	JPY	11:45am	-	-	-	High
FOMC Meeting Minutes	US	11:30pm	-	-	-	High

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