

## Bullion

Yesterday, the prices of the yellow metal surged sharply by more than 2 percent on account of weakness seen in the US Dollar Index and an escalating trade war between the U.S. and China that drove investors towards the safe-haven assets like gold.

U.S. President Donald Trump said that he would temporarily lower hefty duties on dozens of countries however he ramped up the tariff on China to 125 percent from 104 percent.

On the other hand, the dollar index slipped by more than 1 percent against its rivals, making gold less expensive for other currency holders. Data on Thursday showed U.S. consumer prices unexpectedly fell in March, but inflation risks are tilted to the upside after Trump doubled down on China tariffs. Following the data, traders bet the U.S. Federal Reserve will resume cutting interest rates in June and probably reduce its policy rate by a full percentage point by the end of the year.

## Silver

Yesterday, Spot Silver surged by 0.53 percent whereas MCX Gold traded higher by 0.49 percent, closing at 31.2 per ounce and Rs. 91595 kg respectively.

## Outlook

Today, gold prices are likely to trade higher fuelled by a weaker dollar and an escalating trade war that sent investors rushing toward safe-haven assets.

## Technical Outlook for 11-Apr-25

BULLION	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX BULLDEX APR'25	20400	20710	21400	21750
GOLD - APR'25	91000	91510	92450	92900
SPOT GOLD	31.20	31.70	33.00	33.40
SILVER - MAY'25	89100	90200	92900	93890
SPOT SILVER	29.70	30.30	31.40	32.00

## Market Highlights (% change)

 as on 10<sup>th</sup> Apr'25

INDICES	LAST	CHANGE	WOW	MOM	YOY
INR/\$ (Spot)	86.2	-0.53	0.87	-0.81	2.73
Euro/\$ (Spot)	96.5	1.76	4.08	6.60	3.97
Dollar Index	100.9	-1.98	-2.83	-5.88	-0.32
NIFTY	22399.2	-0.61	-4.00	-2.33	-13.17
SENSEX	73847.2	-0.51	-3.62	-2.75	-12.36

Source: Refinitiv

## Market Highlights Gold (% change)

 as on 10<sup>th</sup> Apr'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Gold (Spot)	3173.9	2.98	1.29	8.23	19.19
Gold (Spot - Mumbai)	93226.0	3.29	4.47	6.72	21.31
Comex	3155.2	3.23	0.49	8.08	18.29
MCX Gold	92033.0	2.48	1.30	7.13	21.63
MCX BULLDEX	21098	1.54	-1.16	2.33	#N/A

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

Source: Refinitiv

## Market Highlights Silver (% change)

 as on 10<sup>th</sup> Apr'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Silver (Spot)	31.2	0.53	-8.33	-4.65	-0.68
Silver (Spot - Mumbai)	95038.0	2.14	-9.49	-5.43	-0.07
Comex	30.7	1.15	-11.10	-7.04	-2.46
MCX Silver	91595.0	0.49	-8.18	-4.99	0.24

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

Source: Refinitiv

## Energy

### Crude Oil

Yesterday, the crude prices plunged sharply by more than 3 percent as investors reassessed a planned pause in sweeping U.S. tariffs and focus shifted to a deepening trade war between Washington and Beijing.

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 11-Apr-25

Crude	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX CRUDE APR'25 (RS/BBL)	4920	5060	5350	5560
WTI CRUDE OIL (\$/BBL)	51.40	55.10	63.50	66.80
BRENT CRUDE OIL (\$/BBL)	56.00	59.50	66.70	70.00
MCX NATURAL GAS APR'25	281	292	314	326

### Market Highlight Crude Oil (% change) as on 10<sup>th</sup> Apr'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	66.0	4.40	-16.20	-15.21	-13.12
NYMEX CRUDE	60.1	-3.66	-16.23	-16.86	-13.98
ICE BRENT CRUDE	63.3	-3.28	-15.50	-16.71	-13.91
MCX CRUDE	5169.0	-1.82	-15.91	-17.84	-12.91

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

Source: Refinitiv

### Market Highlight Natural Gas (% change) as on 10<sup>th</sup> Apr'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
NYMEX NG	3.6	-6.79	-12.28	-16.89	22.82
MCX NG	312.8	-5.07	-12.99	-13.66	13.37

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

Source: Refinitiv

## Base Metals

Yesterday, base metals surged on account of weaker US Dollar Index as waning confidence in the U.S. economy prompted investors to ditch U.S. assets to the benefit of safe havens. A softer dollar makes greenback-priced commodities cheaper for buyers using other currencies.

Trump on Wednesday announced a 90-day pause on tariffs for most countries in a stunning U-turn after a days-long market rout that erased trillions of dollars from global stocks.

However, the U.S. president ratcheted up duties on Chinese imports to an effective 145% rate on Thursday, further escalating a high-stakes confrontation between the world's two largest economies.

## Outlook

Today, most of the base metals are likely to trade higher after U.S. President Donald Trump decided to temporarily lower the hefty duties for dozens of countries and the dollar weakened.

## Technical Outlook for 11-Apr-25

Base metals (Rs/Kg)	SUPPORT		RESISTANCE	
	S2	S1	R1	R2
MCXMETLDEX APR'25	16200	16550	17050	17340
LME COPPER (\$/TONNE)	8730	8860	9050	9160
COPPER APR'25	804	815	838	849
ZINC APR'25	242	247	258	262
LEAD APR'25	169.60	172.60	179.40	184.80
ALUMINIUM APR'25	223.20	227.40	238.60	243.10

## Market Highlights Base Metals (% change) as on 10<sup>th</sup> Apr'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME COPPER (3 MONTH)	8988.0	4.35	-7.34	-5.05	-9.93
MCX COPPER	827.2	0.60	-7.12	-4.71	-3.43
LME ALUMINIUM (3 MONTH)	2370.0	2.33	-4.84	-11.80	-10.50
MCX ALUMINIUM	233.9	0.73	-3.43	-10.86	-2.40
LME NICKEL (3 MONTH)	14798.0	5.07	-7.30	-3.93	-16.45
MCX NICKEL	1275.8	-0.63	-9.10	-5.81	-11.28
LME LEAD (3M)	1892.0	2.74	-3.94	-5.26	-10.27
MCX LEAD	177.4	0.80	-0.39	-1.23	-3.77
LME ZINC (3 MONTH)	2641.0	3.24	-5.02	-8.17	-16.07
MCX ZINC	252.6	0.68	-4.44	-5.97	-11.20

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

Source: Refinitiv

## LME Inventories in tonnes

COMMODITY	10/04/25	09/04/25	CHG	%CHG
COPPER	209425	211925	-2500	-1.18%
ALUMINIUM	446325	449500	-3175	-0.71%
NICKEL	203646	202878	768	0.38%
ZINC	121800	123150	-1350	-1.10%
LEAD	242450	235600	6850	2.91%

Source: Refinitiv

## Economic Indicator to be released on 11-Apr-25

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
GDP m/m	UK	11:30am	-	0.1%	-0.1%	High
New Loans	CNY	Tentative	-	3020B	1010B	Medium
Core PPI m/m	US	6:00pm	-	0.3%	-0.1%	High
PPI m/m	US	6:00pm	-	0.2%	0.0%	High
Prelim UoM Consumer Sentiment	US	7:30pm	-	54.0	57.0	High
Prelim UoM Inflation Expectations	US	7:30pm	-	-	5.0%	Medium

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