

Bullion

Yesterday being an Indian market holiday, the prices of gold on the international platform traded lower as risk appetite improved after the White House exempted smartphones and computers from steep tariffs on China. Apparently, the trade war between the United States and China has rattled global markets and driven investors into the metal, which is traditionally viewed as a hedge against geopolitical and economic uncertainty.

In the near term, gold is likely to remain bullish citing stronger-than-expected central bank demand and heightened recession risks affecting ETF inflows. Investment flows into Chinese physically backed gold exchange-traded funds so far this month have exceeded those for all of the first quarter and overtaken inflows registered by U.S.-listed funds, World Gold Council data showed.

Silver

Yesterday, Spot Silver surged by 0.28 percent whereas MCX Gold traded higher by 0.62 percent, closing at 32.3 per ounce and Rs. 94870 kg respectively.

Outlook

Today, gold prices are likely to trade higher amid continued uncertainty over U.S. President Donald Trump's tariff plans and its impact on the global economy.

Technical Outlook for 15-Apr-25

BULLION	Support		Resistance	
	S - 2	S -1	R - 1	R - 2
MCX BULLDEX APR'25	20700	21010	21900	22350
GOLD - APR'25	92750	93010	93550	93900
SPOT GOLD	3150	3190	3290	3330
SILVER - MAY'25	92100	93200	95900	96890
SPOT SILVER	31.30	31.70	32.70	33.10

Market Highlights (% change)

as on 14th Apr'25

INDICES	LAST	CHANGE	WOW	MOM	YOY
INR/\$ (Spot)	86.0	-0.20	0.19	-0.74	2.38
Euro/\$ (Spot)	97.6	-0.23	4.28	7.66	5.91
Dollar Index	99.6	-0.46	-3.50	-6.53	-2.81
NIFTY	22828.6	1.92	-0.33	0.14	-9.59
SENSEX	75157.3	1.77	-0.28	-0.20	-8.90

Source: Refinitiv

Market Highlights Gold (% change)

as on 14th Apr'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Gold (Spot)	3209.3	-0.83	7.60	8.75	21.00
Gold (Spot - Mumbai)	95238.0	5.52	6.85	9.11	23.13
Comex	3204.8	-0.54	8.59	8.71	21.13
MCX Gold	93252.0	-0.53	7.27	8.20	23.46
MCX BULLDEX	21495	-0.33	6.83	4.48	#N/A

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

Source: Refinitiv

Market Highlights Silver (% change)

as on 14th Apr'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Silver (Spot)	32.3	0.28	7.39	-0.01	0.54
Silver (Spot - Mumbai)	97144.0	4.40	-1.88	-3.24	2.15
Comex	32.1	0.84	8.75	-1.48	-0.11
MCX Silver	94870.0	0.62	7.50	-0.23	1.63

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

Source: Refinitiv

Energy

Crude Oil

Yesterday, NYMEX crude traded on a flat note on concerns the escalating trade war between the United States and China would weaken global economic growth and dent fuel demand.

Last week, China increased its tariffs on U.S. imports to 125% in reply against President Donald Trump's decision to raise duties on Chinese goods and raising the stakes in a trade war that threatens to upend global supply chains.

Over the weekend, the US President granted exclusions from steep tariffs on smartphones, computers and some other electronics largely imported from China, but U.S. Commerce Secretary Howard Lutnick on Sunday said that critical technology products from China would face separate new duties along with semiconductors within the next two months.

Outlook

Crude prices are likely to trade lower supported by new tariff exemptions floated by U.S. President Donald Trump and a rebound in China crude oil imports in anticipation of tighter Iranian supply.

Market Highlight Crude Oil (% change) as on 14th Apr'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	67.8	2.11	0.27	-10.70	-15.16
NYMEX CRUDE	61.5	0.05	1.37	-12.97	-17.28
ICE BRENT CRUDE	64.9	0.19	1.04	-13.24	-16.87
MCX CRUDE	5264.0	-0.72	-0.55	-14.41	-16.96

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

Source: Refinitiv

Market Highlight Natural Gas (% change) as on 14th Apr'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
NYMEX NG	3.3	-5.73	-9.03	-16.75	16.50
MCX NG	305.4	-3.23	-7.73	-11.84	10.17

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

Source: Refinitiv

Technical Outlook for 15-Apr-25

Crude	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX CRUDE APR'25 (RS/BBL)	5020	5160	5350	5460
WTI CRUDE OIL (\$/BBL)	55.40	58.10	63.50	66.80
BRENT CRUDE OIL (\$/BBL)	59.00	62.50	67.70	70.00
MCX NATURAL GAS APR'25	265	281	304	315

Base Metals

Yesterday, copper prices, like most of the base metals, surged slightly aided by expectations of a pause on auto tariffs and optimism that top consumer China will launch additional stimulus to bolster economic growth.

Speaking on Monday at the White House, U.S. President Donald Trump said he was considering a modification to the 25% tariffs imposed on foreign auto and auto parts imports from Mexico, Canada and other places.

Those tariffs could raise the costs of a car by thousands of dollars, and Trump said car companies "need a little bit of time because they're going to make them here."

However, the White House announced investigations into whether imports of pharmaceuticals and semiconductors threaten national security.

Outlook

Today, copper prices are likely to trade higher aided by expectations of a pause on auto tariffs and optimism that top consumer China will launch additional stimulus to bolster economic growth.

Market Highlights Base Metals (% change) as on 14th Apr'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME COPPER (3 MONTH)	9187.0	0.36	5.21	-3.24	-7.61
MCX COPPER	847.1	0.85	5.15	-1.65	-0.97
LME ALUMINIUM (3 MONTH)	2374.0	-0.94	0.15	-10.60	-10.52
MCX ALUMINIUM	234.3	-0.72	0.06	-10.61	-3.54
LME NICKEL (3 MONTH)	15307.0	1.58	6.57	-0.89	-14.92
MCX NICKEL	1325.4	3.89	-3.18	-2.36	-12.90
LME LEAD (3M)	1916.5	0.13	2.49	-3.60	-10.84
MCX LEAD	178.6	0.22	1.59	0.82	-4.16
LME ZINC (3 MONTH)	2636.0	-0.58	0.82	-7.52	-16.74
MCX ZINC	252.4	-0.86	-0.32	-5.66	-12.30

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

Source: Refinitiv

Technical Outlook for 15-Apr-25

Base metals (Rs/Kg)	SUPPORT		RESISTANCE	
	S2	S1	R1	R2
MCXMETLDEX APR'25	16200	16550	17250	17640
LME COPPER (\$/TONNE)	8930	9060	9250	9360
COPPER APR'25	824	835	858	869
ZINC APR'25	244	248	258	262
LEAD APR'25	170.60	174.60	183.40	188.80
ALUMINIUM APR'25	223.20	227.40	238.60	243.10

LME Inventories in tonnes

COMMODITY	14/04/25	12/04/25	CHG	%CHG
COPPER	207825	208775	-950	-0.46%
ALUMINIUM	440150	442225	-2075	-0.47%
NICKEL	204372	204492	-120	-0.06%
ZINC	117300	119350	-2050	-1.72%
LEAD	257325	247425	9900	4.00%

Source: Refinitiv

Economic Indicator to be released on 15-Apr-25

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
Claimant Count Change	UK	11:30am	-	30.3K	44.2K	High
German ZEW Economic Sentiment	EU	2:30pm	-	10.6	51.6	Medium

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