

#### **Bullion**

Last week, the prices of the yellow metal was at all time high levels as it surged by more than 3 percent owing to bearish Dollar Index and trade war concerns between the United States and key trading partners which has infused recession fears.

Recently, the US President ordered a probe into the potential new tariffs on all U.S. critical minerals imports, a major escalation in his dispute with global trade partners and an attempt to pressure industry leader China.

In the near term, gold is likely to remain bullish citing stronger-thanexpected 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

Last week, both Spot Silver and MCX Gold surged by 0.76 percent and 0.18 percent, closing at 32.6 per ounce and Rs. 95037 kg respectively.

#### Outlook

Today, gold prices are likely to trade higher on account of concerns surrounding global economic growth due to the ongoing US-China trade war which could weaken the Dollar Index in turn boosting the demand for safe haven gold.

## **Technical Outlook for 21-Apr-25**

BULLION	Sup	port	Resistance		
DOLLION	S - 2	S -1	R - 1	R - 2	
MCX BULLDEX APR'25	20200	20600	21500	21950	
GOLD - APR'25	94310	94710	95650	96050	
SPOT GOLD	3240	3290	3390	3440	
SILVER - MAY'25	92600	93800	96200	97390	
SPOT SILVER	31.30	31.80	32.90	33.50	

### Market Highlights (% change)

as on 18th Apr'25

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INDICES	LAST	CHANGE	wow	мом	YOY
INR/\$ (Spot)	85.4	-0.24	-0.75	-2.23	1.70
Euro/\$ (Spot)	97.0	-0.56	-0.64	6.86	5.66
Dollar Index	99.4	0.00	-0.26	-7.34	-3.45
NIFTY	23851.7	1.77	2.24	5.80	-4.52
SENSEX	78553.2	1.96	2.37	5.28	-3.58

Source: Refinitiv

# Market Highlights Gold (% change)

as on 18th Apr'25

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COMMODITY	LAST	CHANGE	wow	МОМ	YOY
Gold (Spot)	3327.5	-0.47	3.68	15.69	27.60
Gold (Spot - Mumbai)	97130.0	1.19	2.24	11.36	26.81
Comex	3308.7	-0.54	3.24	14.76	26.96
MCX Gold	95254.0	-0.43	2.15	11.81	27.12
MCX BULLDEX	21808	-0.90	1.46	7.62	#N/A

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

Source: Refinitiv

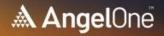
# Market Highlights Silver (% change)

as on 18th Apr'25

as on 16 Apr 25					
COMMODITY	LAST	CHANGE	wow	МОМ	YOY
Silver (Spot)	32.6	-0.47	0.76	4.29	6.82
Silver (Spot - Mumbai)	100020.0	0.00	0.20	2.06	6.37
Comex	32.4	-1.54	1.02	1.95	6.56
MCX Silver	95037.0	-1.26	0.18	1.50	6.94

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

Source: Refinitiv



### **Energy**

## **Crude Oil**

Last week, crude prices surged shrply by more than 2 percent supported by hopes for a trade deal between the United States and the European Union along with new U.S. sanctions to curb Iranian oil exports which continued to increase the supply concerns.

U.S. President Donald Trump and Italian Prime Minister Giorgia Meloni met in Washington and expressed optimism about resolving trade tensions that have strained U.S.-European relations.

On the other hand, the US President issued sanctions against a China-based "teapot" oil refinery to build pressure on Iran amid talks on the country's nuclear programme.

#### **Outlook**

Crude prices are likely to trade lower on account of progress seen in the nuclear talks between US-Iran that eased supply concerns..

### **Technical Outlook for 21-Apr-25**

Crude	Sup	port	Resistance	
Crude	S - 2	S - 1	R - 1	R - 2
MCX CRUDE APR'25 (RS/BBL)	5180	5320	5590	5660
WTI CRUDE OIL (\$/BBL)	57.40	60.10	68.50	71.80
BRENT CRUDE OIL (\$/BBL)	59.00	63.50	70.70	74.00
MCX NATURAL GAS APR'25	263	270	289	300

#### Market Highlight Crude Oil (% change)

as on 18th Apr'25

- Trial Ret I II gill	40 0	5 /tp: 25			
COMMODITY	LAST	CHANGE	wow	мом	YOY
BRENT (SPOT)	69.8	1.63	2.87	-7.62	-10.36
NYMEX CRUDE	64.7	3.54	5.12	-8.06	-11.69
ICE BRENT CRUDE	68.0	3.20	4.75	-8.21	-11.26
MCX CRUDE	5513.0	3.22	4.73	-10.14	-9.90

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

Source: Refinitiv

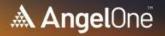
### Market Highlight Natural Gas (% change)

as on 18th Apr'25

COMMODITY	LAST	CHANGE	wow	мом	YOY
NYMEX NG	3.2	-0.06	-2.41	-17.51	21.99
MCX NG	293.5	0.48	-3.90	-16.93	12.71

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

Source: Refinitiv



### **Base Metals**

Last week, most of the base metals traded on a mixed note. Aluminum prices plunged sharply on account of escalating US-China trade tensions that have cast a shadow over global manufacturing.

Following tit-for-tat tariff hikes where China imposed 125 percent duties and blacklisted more US firms while US retaliated with 245 percent levies and fresh threats, investor confidence has taken a hit.

The trade war fallout has overshadowed supply concerns in the US, where existing tariffs are already straining domestic capacity. On the other hand, the US President does not want tariffs to continue to rise and claims that an agreement with China will be reached within one month.

#### **Outlook**

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

## **Technical Outlook for 21-Apr-25**

Base metals	SUPP	ORT	RESISTANCE		
(Rs/Kg)	S2	<b>S1</b>	R1	R2	
MCXMETLDEX APR'25	15900	16350	17050	17640	
LME COPPER (\$/TONNE)	8930	9060	9350	9460	
COPPER APR'25	823	834	856	867	
ZINC APR'25	240	243	251	255	
LEAD APR'25	169.60	173.60	182.40	186.80	
ALUMINIUM APR'25	223.20	227.40	235.60	240.10	

Market Highlights Base Metals (% change)

as on 18th Apr'25

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COMMODITY	LAST	CHANGE	wow	МОМ	YOY	
LME COPPER (3 MONTH)	9188.5	-0.16	0.02	-2.14	-5.03	
MCX COPPER	845.0	0.18	-0.25	-2.01	2.26	
LME ALUMINIUM (3 MONTH)	2365.5	-0.69	-0.36	-10.14	-6.91	
MCX ALUMINIUM	231.1	-0.47	-1.39	-9.50	-0.69	
LME NICKEL (3 MONTH)	15622.0	-0.39	2.06	-1.33	-10.07	
MCX NICKEL	1352.0	0.09	2.01	-0.35	-9.14	
LME LEAD (3M)	1922.0	0.73	0.29	-4.24	-6.79	
MCX LEAD	177.1	-0.23	-0.84	-0.39	-2.45	
LME ZINC (3 MONTH)	2577.0	-0.19	-2.24	-8.26	-14.67	
MCX ZINC	247.3	0.06	-2.02	-7.79	-10.54	

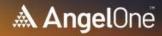
(LME IN \$/Tonne, MCX in Rs/kg)

LME Inventories in tonnes

COMMODITY	18/04/25	17/04/25	CHG	%CHG
COPPER	213400	216250	-2850	-1.32%
ALUMINIUM	434150	436975	-2825	-0.65%
NICKEL	204528	202590	1938	0.96%
ZINC	195350	190550	4800	2.52%
LEAD	281625	283125	-1500	-0.53%

Source: Refinitiv

Source: Refinitiv



# **Economic Indicator to be released on 21-Apr-25**

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

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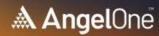
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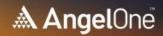
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