

## 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-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

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            | Support |       | Resistance |       |
|--------------------|---------|-------|------------|-------|
|                    | 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 18<sup>th</sup> Apr'25

| INDICES        | LAST    | CHANGE | WOW   | MOM   | 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 18<sup>th</sup> Apr'25

| COMMODITY            | LAST    | CHANGE | WOW  | MOM   | 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 18<sup>th</sup> Apr'25

| COMMODITY              | LAST     | CHANGE | WOW  | MOM  | 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 sharply 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                     | Support |       | Resistance |       |
|---------------------------|---------|-------|------------|-------|
|                           | 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 18<sup>th</sup> Apr'25

| COMMODITY       | LAST   | CHANGE | WOW  | MOM    | 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 18<sup>th</sup> Apr'25

| COMMODITY | LAST  | CHANGE | WOW   | MOM    | 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 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.

## Technical Outlook for 21-Apr-25

| Base metals<br>(Rs/Kg) | SUPPORT |        | RESISTANCE |        |
|------------------------|---------|--------|------------|--------|
|                        | S2      | S1     | 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 18<sup>th</sup> Apr'25

| COMMODITY               | LAST    | CHANGE | WOW   | MOM    | 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)

Source: Refinitiv

## 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

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

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

## Research Team

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