

COMMODITY DAILY REPORT (Metals & Energy)

20th March, 2025

INTERNATIONAL MARKETS

COMEX / NYMEX / ICE (PRECIOUS METALS AND ENERGY)

COMMODITY	CONTRACT	EXPIRY DATE	CLOSING PRICE
Silver	May	28-05-25	34.21
Gold	Apr	28-04-25	3041.20
Crude Oil	Apr	20-03-25	67.16
Brent Crude Oil	May	31-03-25	70.78
Natural Gas	Apr	27-03-25	4.24

CURRENCY / COMMODITY INDEX

CURRENCY (Spot)	CURRENT PRICE
USD / INR*	86.31
Dollar Index	103.42
EUR / USD	1.09
CRB Index	368.97

LME (BASE METALS) (\$ per tonnes)

COMMODITY	CONTRACT	CLOSING PRICE
Copper	Cash	9987.50
Aluminum	Cash	2671.00
Zinc	Cash	2924.50
Lead	Cash	2086.00
Nickel	Cash	16399.00

SHFE (BASE METALS) (Yuan per tonnes)

COMMODITY	MONTH	CLOSING PRICE
Copper	15- Apr -25	80620.00
Aluminum	15- Apr -25	20635.00
Zinc	15- Apr -25	23840.00
Lead	15- Apr -25	17625.00

DOMESTIC MARKETS

MCX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Bulldex	26-03-25	21160.00	Up	16.01.25	19274.00	20500.00
Silver	05-05-25	99924.00	Up	03.02.25	94257.00	98500.00
Gold	04-04-25	88602.00	Up	20.11.24	76034.00	87800.00
Crude Oil	21-04-25	5822.00	Down	21.01.25	6564.00	6000.00
Natural Gas	26-03-25	362.30	Down	17.03.25	351.40	365.00

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Copper	28-03-25	910.20	Up	06.01.25	812.55	899.00
Aluminum	28-03-25	262.45	Up	21.11.24	245.40	259.00
Zinc	28-03-25	275.95	Up	12.03.25	277.85	270.00
Lead	28-03-25	182.55	Up	10.03.25	182.55	179.00
Metldex	21-03-25	18496.00	Sideways	11.10.24	18037.00	-
Steel Long	20-03-25	42710.00	Up	16.12.24	42340.00	42400.00

**One has to follow the trend and see the price only at closing. This is not for Intra day trading.

All closing prices as on 19.03.25

Market Update (Bullions)

Gold may trade in the range of 88800-89200, and Silver also trades in the range of 99800-100800, with a sideways to bullish bias. Gold soared to a record high on Thursday, as the Federal Reserve hinted at a possible easing of interest rates by half a percentage point by year-end, which further fostered bullion's appeal amid on-going geopolitical and economic woes. The Fed announced on Wednesday it had held its benchmark overnight rate steady in the 4.25%-4.50% range. However, Fed policymakers still expect the central bank to deliver two quarter-percentage-point rate cuts by the end of this year, matching their projection from December. The Trump administration's initial policies, including extensive import tariffs, appear to have tilted the U.S. economy towards slower growth and at least temporarily higher inflation, Federal Reserve Chair Jerome Powell said. The uncertainty related to the tariffs, the possibility of rate cuts and the resumption of tensions in the Middle East, after Israel launched airstrikes in Gaza, have all contributed to gold's record rally, prompting the bullion to notch 16 record highs so far in 2025, four of them above the \$3,000/oz milestone.

Market Update (Base Metals)

Base metals may trade with a sideways to bullish bias, whereas copper may trade in the range of 904-915. Copper prices on the London Metals Exchange hit their highest in more than five months on Thursday, with markets watching out for potential U.S. tariffs on copper. U.S. President Donald Trump has ordered a probe into possible new tariffs on copper, inflating the premium of Comex copper over the LME contract, which was at a record high of \$1,259 a ton on Wednesday, surpassing a record peak hit on Tuesday. The threat of copper tariffs under the Trump administration has led to a surge of copper imports into the U.S., consequently tightening supplies in other regions. Zinc may witness a mixed movement where it may take support near 274 and face resistance near 277. Lead may move with a sideways trend and trade in the range of 182-184. Aluminum may trade with a mixed bias, taking support near 261 and resistance near 265. China's imports of unwrought aluminium and aluminium products in January fell 24.3% year-on-year to 290,000 metric tons, according to data from the General Administration of Customs.

Market Update (Energy)

Energy counter may witness mixed move, where crude oil may trade in the range of 5780-5870. Oil prices rose in early trading on Thursday on a decline in U.S. fuel inventories and a ratchetting up of tensions in the Middle East. The prices rose after U.S. government data showed a higher-than-expected drawdown in distillate inventories for last week. U.S. crude inventories, though, rose 1.7 million barrels, exceeding an expected 512,000-barrel increase. Global risk premiums rose after Israel launched a new ground operation on Wednesday in Gaza after breaking a ceasefire of nearly two months. As well, the U.S. continued airstrikes on Houthi targets in Yemen in retaliation for the group's attacks on ships in the Red Sea. Trump has also vowed to hold Iran responsible for future Houthi attacks. Trump's Middle East envoy, Steve Witkoff, has said another round of talks between Russian and U.S. officials aimed at halting the war would take place in Saudi Arabia on Sunday. Natural gas prices may trade in the range of 354-362 with bearish bias.

KEY ECONOMIC RELEASES

IST	Economic releases	Expected	Previous	Impact on	Adverse/Favourable
					Neutral
18:00	US Initial Jobless Claims	224K	220K	Metal & Energy	Favourable
18:00	US Philadelphia Fed Manufacturing Index (Mar)	8.8	18.1	Metal & Energy	Favourable
19:30	US Existing Home Sales (Feb)	3.95M	4.08M	Metal & Energy	Favourable
20:00	EIA Natural Gas Storage	5B	-62B	Natural Gas	Adverse

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