

COMMODITY DAILY REPORT (Metals & Energy)

27th March, 2025

INTERNATIONAL MARKETS

COMEX / NYMEX / ICE (PRECIOUS METALS AND ENERGY)

COMMODITY	CONTRACT	EXPIRY DATE	CLOSING PRICE
Silver	May	28-05-25	34.22
Gold	Apr	28-04-25	3022.50
Crude Oil	May	22-04-25	69.65
Brent Crude Oil	May	31-03-25	73.79
Natural Gas	Apr	27-03-25	3.86

CURRENCY / COMMODITY INDEX

CURRENCY (Spot)	CURRENT PRICE
USD / INR*	85.62
Dollar Index	104.54
EUR / USD	1.07
CRB Index	372.23

LME (BASE METALS) (\$ per tonnes)

COMMODITY	CONTRACT	CLOSING PRICE
Copper	Cash	9927.00
Aluminum	Cash	2607.00
Zinc	Cash	2956.00
Lead	Cash	2091.50
Nickel	Cash	16245.00

SHFE (BASE METALS) (Yuan per tonnes)

COMMODITY	MONTH	CLOSING PRICE
Copper	15- Apr -25	82370.00
Aluminum	15- Apr -25	20675.00
Zinc	15- Apr -25	24135.00
Lead	15- Apr -25	17535.00

DOMESTIC MARKETS

MCX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Bulldex	24-04-25	20900.00	Up	16.01.25	19274.00	20500.00
Silver	05-05-25	99486.00	Up	21.03.25	99153.00	98300.00
Gold	04-04-25	87638.00	Down	21.03.25	87778.00	88700.00
Crude Oil	21-04-25	5991.00	Down	21.01.25	6564.00	6000.00
Natural Gas	25-04-25	333.90	Down	17.03.25	351.40	344.00

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Copper	30-04-25	910.00	Up	06.01.25	812.55	899.00
Aluminum	30-04-25	253.10	Down	21.03.25	255.65	262.00
Zinc	30-04-25	277.25	Up	12.03.25	277.85	270.00
Lead	30-04-25	182.75	Up	25.03.25	182.80	178.00
Metldex	23-04-25	18383.00	Sideways	11.10.24	18037.00	-
Steel Long	17-04-25	43790.00	Up	16.12.24	42340.00	42900.00

**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 26.03.25

Market Update (Bullions)

Gold may trade in the range of 87400-87800, and Silver also trades in the range of 99000-99900, with a sideways to bullish bias. Gold gained on Thursday as concerns grew over U.S. President Donald Trump's plans to impose reciprocal tariffs next week, following a 25% tariff pressed on imported cars and light trucks that ratcheted up a global trade. Trump on Wednesday unveiled a 25% tariff on imported cars and light trucks starting next week, widening the global trade war. Investors feared that Trump's reciprocal tariffs, expected to take effect on April 2, might fuel inflation, slow economic growth and heighten trade tensions. Minneapolis Federal Reserve Bank President Neel Kashkari said that while the U.S. central bank has made a lot of progress bringing inflation down, "we have more work to do" to get inflation to the Fed's 2% target. Meanwhile, Goldman Sachs on Wednesday raised its end-2025 gold price forecast to \$3,300 per ounce from \$3,100, citing stronger-than-expected ETF inflows and sustained central bank demand.

Market Update (Base Metals)

Base metals may trade with sideways to bearish trends, whereas copper may trade in the range of 907-913. Copper prices in London edged up on Thursday as markets tracked inflows of the industrial metal to the U.S. as demand rose ahead of potential tariffs, but a stronger dollar checked gains. Traders have been bidding up copper prices especially those in New York, after U.S. President Donald Trump ordered a probe into potential tariffs on copper imports to rebuild U.S. production of the metal. On Wednesday, Trump unveiled a 25% tariff on imported cars and light trucks starting next week, widening the global trade war. Goldman Sachs maintained its London Metal Exchange copper price forecasts of \$10,700 per metric ton for the next year, and said it expected the implementation of U.S. tariffs on copper imports to prevent a U.S. stock glut in the third quarter. Zinc may witness a selling, where it may take support near 276 and face resistance near 279. 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 252 and resistance near 255.

Market Update (Energy)

Energy counters may witness mixed move, where crude oil may trade in the range of 5950-6050 with bullish bias. Oil prices nudged higher on Thursday on concerns about tighter global supply after the U.S. tariff threat on Venezuelan oil buyers, while market players also grappled with the impact of Donald Trump's latest announcement on auto-sector tariffs. Traders and investors were still assessing the impact on oil demand from U.S. President Trump's latest announcement of a 25% tariff on imported cars and light trucks from next week. The view was that it could drive auto prices up, potentially impacting demand for oil, but also slow down the switch to greener cars. U.S. crude oil inventories decreased by 3.3 million barrels to 433.6 million barrels, a drawdown exceeding analysts' expectations of a 956,000-barrel reduction. This decline suggests a tightening supply in the crude oil market. Gasoline stocks fell by 1.4 million barrels, though the decline was slightly less than analysts' expectations of 1.8 million barrels. Distillate inventories, which include diesel and heating oil, dropped by 420,000 barrels, lower than the forecasted 1.6 million-barrel draw. Natural gas prices may trade in the range of 328-337 with bearish bias.

KEY ECONOMIC RELEASES

IST	Economic releases	Expected	Previous	Impact on	Adverse/Favourable/Neutral
18:00	US Core PCE Prices (Q4)	0.4%	0.0%	Metal & Energy	Adverse
18:00	US GDP (QoQ) (Q4)	2.3%	3.1%	Metal & Energy	Favourable
18:00	US GDP Price Index (QoQ) (Q4)	2.4%	1.9%	Metal & Energy	Adverse
18:00	US Goods Trade Balance (Feb)	-134.60B	-155.57B	Metal & Energy	Favourable
18:00	US Initial Jobless Claims	225K	223K	Metal & Energy	Favourable
19:30	US Pending Home Sales (MoM) (Feb)	0.9%	-4.6%	Metal & Energy	Adverse
20:00	EIA Natural Gas Storage	37B	9B	Natural Gas	Adverse

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