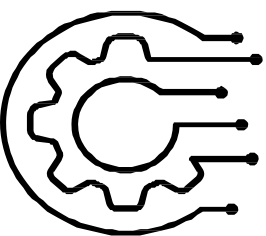


April-2025

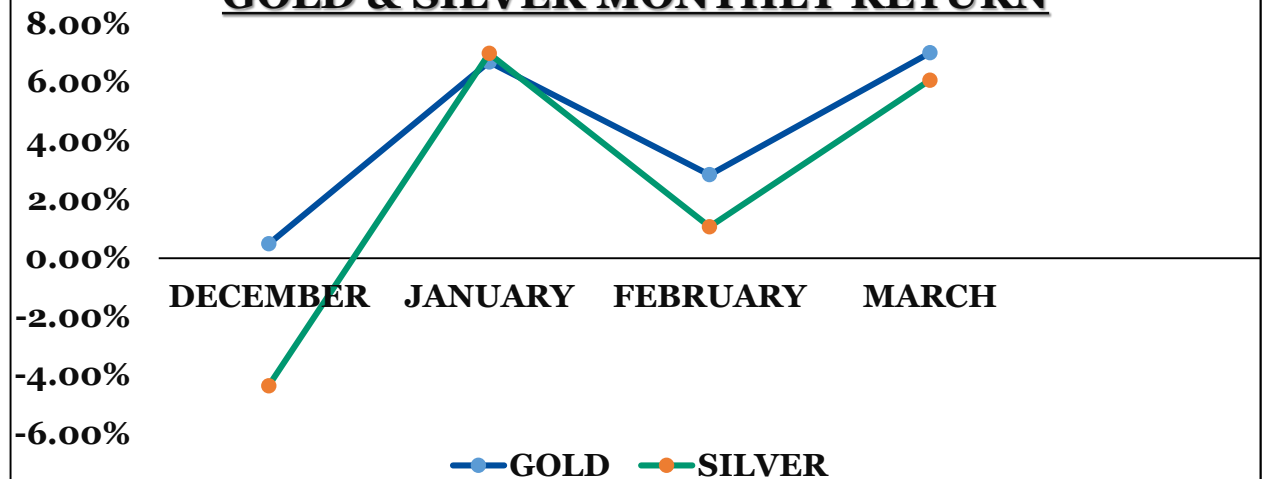
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COMMODITY MONTHLY REPORT

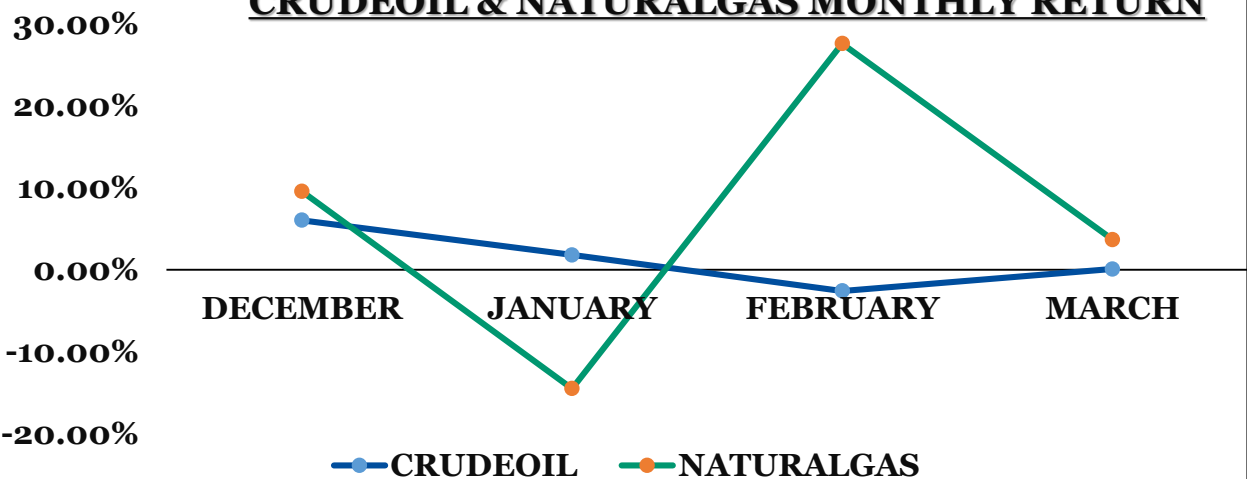


MONTHLY RETURN

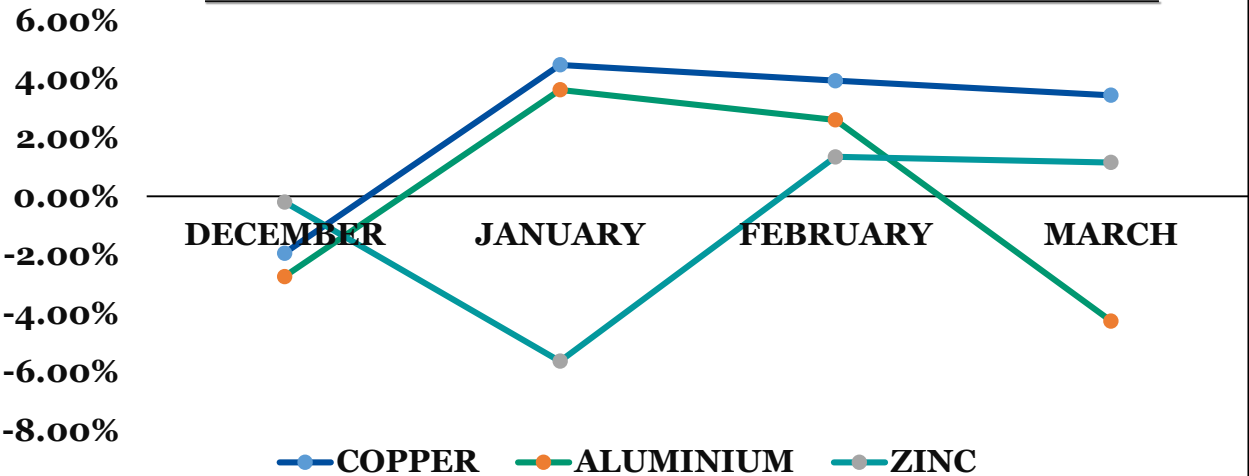
GOLD & SILVER MONTHLY RETURN

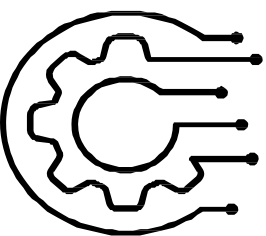


CRUDEOIL & NATURALGAS MONTHLY RETURN



COPPER & ALUMINIUM & ZINC MONTHLY RETURN





MONTHLY RETURN

GOLD AND SILVER MONTHLY RETURN

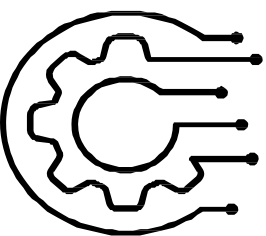
MONTHS	GOLD	SILVER
DECEMBER	0.49 %	-4.36 %
JANUARY	6.70 %	6.99 %
FEBRUARY	2.85 %	1.07 %
MARCH	7.01 %	6.08 %

CRUDEOIL & NATURALGAS MONTHLY RETURN

MONTHS	CRUDEOIL	NATURALGAS
DECEMBER	6.05 %	9.60 %
JANUARY	1.83 %	-14.47 %
FEBRUARY	-2.56 %	27.61 %
MARCH	0.10 %	3.69 %

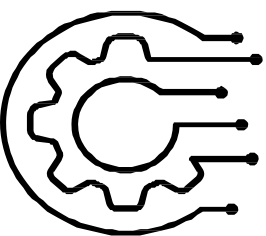
COPPER & ALUMINIUM & ZINC MONTHLY RETURN

MONTHS	COPPER	ALUMINIUM	ZINC
DECEMBER	-1.94 %	-2.74%	-0.19%
JANUARY	4.49 %	3.64 %	- 5.63 %
FEBRUARY	3.95 %	2.61 %	1.35 %
MARCH	3.45 %	-4.26 %	1.16%



THE NEWS IMPACT ON BULLION

- ❖ Gold prices rose sharply yesterday, hitting a record high as safe haven demand was boosted by reports that U.S. President Donald Trump was considering imposing broader and bigger trade tariffs this week. The yellow metal had a strong run-up through March, hitting a series of record highs as investors turned increasingly risk-averse amid concerns over Trump's tariffs and their economic impact.
- ❖ Heightened fears of a U.S. recession also furthered bullion's advance, with a forecasting a 35% chance of a U.S. recession in the next 12 months. Broader metal markets mostly retreated, as did the dollar, which benefited precious metals prices. Bullion was buoyed chiefly by increased safe haven demand. But, silver remain down yesterday as Trump was considering higher tariffs against a broader group of countries, as he prepares to announce plans for reciprocal tariffs on April 2, which pressured silver prices.
- ❖ Gold prices rose on Thursday, buoyed by renewed safe haven demand after U.S. President Donald Trump imposed 25% trade tariffs on all automobile imports, marking an escalation in his tariff agenda. Trump's tariffs- which will be imposed starting from April 3 along with a host of other duties, sparked a risk-off move across global markets, with Wall Street and Asian stocks clocking deep losses. This drove safe haven plays into gold, amid growing fears that Trump will make good on his other tariff threats.
- ❖ The US Gross Domestic Product (GDP) growth rate has slowed, according to the latest economic data. The actual GDP growth rate came in at 2.4%. This figure is slightly higher than the forecasted growth rate of 2.3%, but it is significantly lower than the previous growth rate of 3.1%.
- ❖ Gold prices remained steady yesterday as traders awaited more cues on U.S. President Donald Trump's plans for increased trade tariffs. Broader metal prices also remained steady, with focus this week on a slew of key U.S. economic readings, which are expected to provide more insight into whether growth is cooling. Gold still remained above the \$3,000 an ounce mark, and was close to record highs hit earlier in March. Appetite for havens, despite some recent blips, remained mostly resilient.
- ❖ Trump, during an interview, offered more cryptic comments on his tariff plans. Trump said that he was seeking to have few exemptions on his tariffs, but that he was being more lenient than strict.



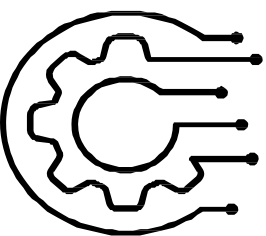
GOLD TECHNICALS

Gold Futures • 1M • MCX O91,316 H91,400 L90,911 C91,157 +1,037 (+1.15%) Vol3.19K
Vol (50) 3.19K



- ❖ Comex futures gold gained around 10% last month and has broken the upper line of the long-term upwards bullish channel which is a sign of strong buying momentum. The gold prices have broken the resistance with moderate volume on the weekly chart while prices have formed a bullish belt hold on the monthly chart. The momentum indicators support the bullish trend for a long-term term as the RSI is trading at 76 levels and the MACD is showing a high buying momentum on the weekly chart. However, traders should be cautious at this level as open interest has been declining for the past few weeks, and a sudden move near an all-time high may initiate a profit booking or may keep the trend sideways in the later days of the month. Gold in MCX has support at 88000 and resistance at 94000.

- ❖ The CBOE gold volatility index gained slightly to 16.8% last month. The volatility is hovering near the current levels for several months, and it is trading at the upper range of the previously established range. However, the decline in volatility may remain supportive of gold prices.



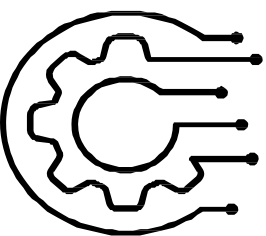
SILVER TECHNICALS

Silver Futures · 1M · MCX O100,398 H100,975 L100,070 C100,350 +285 (+0.28%) Vol3.52K
Vol (50) 3.52K



- ❖ Comex futures silver gained around 10% last month and has extended the upside move after several weeks of consolidation phase. On the weekly chart, silver prices are trading in an upward channel which may take the prices towards \$38 in the coming months as prices have recently broken the previously established monthly trading range. The RSI has risen to 66 levels while the MACD is showing moderate buying momentum along with rising open interest on the monthly chart.

- ❖ In MCX, the silver trend may remain upside and it is likely to move towards 109000 to 112000 in the coming weeks. It has resistance at 105,000 and support at 92000.



GOLD

MCX GOLD

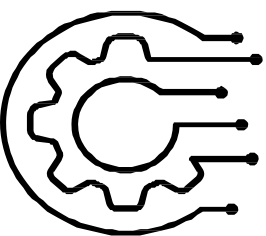
MONTHS	OPEN INTEREST	VOLUME
DECEMBER	12.29 k	134.4 k
JANUARY	527	114.46 k
FEBRUARY	15.12 k	174.83 k
MARCH	390	145.62 k

CHANGE IN GOLD SPDR HOLDING

MONTHS	SPDR HOLDING (IN TONES)
DECEMBER	872.52
JANUARY	864.77
FEBRUARY	904.38
MARCH	933.38

COMEX GOLD

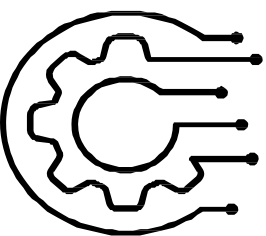
MONTHS	OPEN INTEREST	VOLUME
DECEMBER	328.66 k	3.08 m
JANUARY	401.68 k	3.82 m
FEBRUARY	353.97 k	3.49 m
MARCH	408.85 k	3.87 m



SILVER

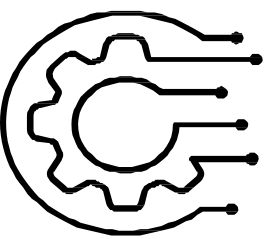
MCX SILVER		
MONTHS	OPEN INTEREST	VOLUME
DECEMBER	34.01 k	303.75 k
JANUARY	22.39 k	304.68 k
FEBRUARY	19.29 k	270.69 k
MARCH	20.53 k	241.85 k

COMEX SILVER		
MONTHS	OPEN INTEREST	VOLUME
DECEMBER	120.35 k	1.09 m
JANUARY	122.45 k	1.08 m
FEBRUARY	114.17 k	1.23 m
MARCH	124.27 k	1.18 m



THE NEWS IMPACT ON ENERGY

- ❖ Oil prices inched higher on Tuesday after threats by U.S. President Donald Trump to impose secondary tariffs on Russian crude and attack Iran, though worries about the impact of a trade war on global growth capped gains. Near-term risks are skewed to the upside, with U.S. threats of secondary tariffs on Russian and Iranian oil leading market participants to price for the risks of tighter oil supplies. However, broader themes still revolve around concerns of upcoming tariffs weighing on global demand, along with prospects of increased supply from OPEC+ and the U.S.
- ❖ A Reuters poll of 49 economists and analysts in March projected that oil prices would remain under pressure this year from U.S. tariffs and economic slowdowns in India and China, while OPEC+ increases supply. Slower global growth would dent fuel demand, which might offset any reduction in supply due to Trump's threats. After news of Trump's threats initially boosted prices on Monday, traders told Reuters they viewed the president's warnings to Russia, at least, as a bluff.
- ❖ Trump, on Sunday, told NBC News that he was very angry with Russian President Vladimir Putin and would impose secondary tariffs of 25% to 50% on Russian oil buyers if Moscow tries to block efforts to end the war in Ukraine. Tariffs on buyers of oil from Russia, the world's second largest oil exporter, would disrupt global supply and hurt Moscow's biggest customers, China and India. Trump also threatened Iran with similar tariffs and bombings if Tehran did not reach an agreement with the White House over its nuclear program.
- ❖ For now, it appears to be just a threat to Russia and Iran. However, if it becomes a reality, it creates plenty of upside risk to the market given the significant oil export volumes from both countries.
- ❖ Natural gas prices remained range-bound yesterday with a mild pressure on prices. It is pressured by record production levels and forecasts of milder weather, which is expected to reduce heating demand through early April. The rising temperature and higher production may keep the gas prices under pressure.
- ❖ U.S. natural gas prices edged higher Monday, rebounding after recent losses, but remained on course for a losing month as warmer conditions weigh. This modest rebound came after bargain buying helped prices recover from recent losses, but short-term fundamentals continue to weigh heavily on sentiment.

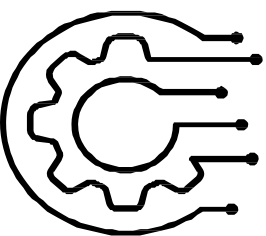


CRUDE OIL TECHNICALS



- ❖ The WTI crude oil prices recovered from lower levels last month and remained at the previously established range. Crude oil prices are trading below 200-SMA for several months and a dead crossover on the weekly chart may keep the prices under pressure in the coming months. The momentum indicators favor the bearish trend as MACD is giving a negative cross and trading below the zero line while RSI is trading at 46. Crude oil has retraced more than 38.2 of the last downside wave which indicates a selling opportunity near 200-DMA at \$73.

- ❖ The trend in MCX crude oil may remain range-bound this month and a rise towards the 6400 to 6500 range could be a selling opportunity in crude oil. It has resistance at 6600 and support at 5800.

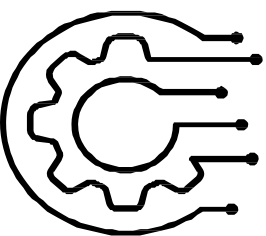


NATURAL GAS TECHNICALS



- ❖ Natural gas prices remained flat and formed a shooting star candle pattern last month which may continue the profit booking this month. However, strong buying momentum may keep the downside limited as prices have formed a complex inverse head and shoulder pattern on the weekly chart which may further support the uptrend. A long-term rounding bottom pattern may support the natural gas prices near \$3.3. The prices are trading above 50 and 100-SMA on the weekly chart, while struggling to maintain above 200-SMA. The RSI on the monthly chart is trading at 55 levels, while the MACD remains supportive of the bullish trend.

- ❖ MCX natural gas is trading at support of 200-SMA on the weekly chart, if it continues sustain above this level then a further upside move can be seen in the coming weeks. It has support at 300 and resistance at 400.



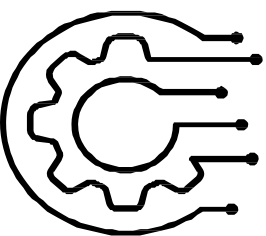
BASE METALS TECHNICALS

COPPER1!+ALUMINIUM1!+ZINC1! • 1M • MCX O1,413.95 H1,423.10 L1,407.90 C1,414.85 +7.40 (+0.53%) Vol3.18K
Vol (50) 3.18K



- ❖ **Copper:** Prices gained around 3.4% last month and prices are facing resistance at 920—940 levels. Copper prices are getting hesitant near said resistance levels which indicates that a mild profit booking can be seen during the early trading days of the current month. However, strong buying momentum in recent weeks may support the prices near the 870 levels and traders can initiate buying positions on small correction. The prices on the weekly chart have maintained well above 50, 100, and 200-SMA. It has support at 850 and resistance at 940.
- ❖ **Zinc:** The zinc prices rose but gave up a major gain last month. Zinc prices are trading above 100-SMA on the monthly & weekly chart. The short-term trend in zinc may remain range-bound as prices are still underway in the correction phase. Zinc is trading above 200-DMA while MACD also supports sideways movement this month. A price range of 260 to 280 is expected for this month.

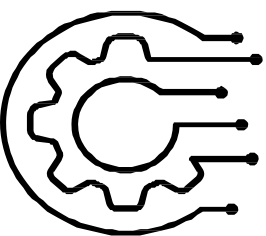
- ❖ **Aluminum:** The aluminum price remained down and has formed a bearish shooting star candle on the monthly chart which may put pressure on prices this month. However, momentum indicators are supporting the bullish trend which may keep the downside limited. Aluminum has support at 235 and resistance at 270.
- ❖ **Lead:** The prices rose last month but gave up all the gain due to the profit booking. It has formed a strong support level at 175. Prices are taking support at 50-SMA and may trade in a sideways trend this month. It has support at 175 and resistance at 186.



CRUDE OIL

MCX CRUDE OIL		
MONTHS	OPEN INTEREST	VOLUME
DECEMBER	12.22 k	448.57 k
JANUARY	6.97 k	450.56 k
FEBRUARY	3.64 k	332.89 k
MARCH	7.52 k	329.61 k

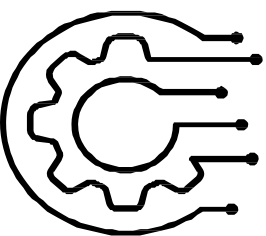
NYMEX LIGHT CRUDE OIL		
MONTHS	OPEN INTEREST	VOLUME
DECEMBER	340.63 k	5.15 m
JANUARY	311.87 k	7.15 m
FEBRUARY	273.72 k	5.34 m
MARCH	322.25 k	5.59 m



NATURAL GAS

MCX NATURAL GAS		
MONTHS	OPEN INTEREST	VOLUME
DECEMBER	11.7 k	2.86 m
JANUARY	18.27 k	2.79 m
FEBRUARY	14.6 k	1.85 m
MARCH	10.99 k	2.05 m

NYMEX LIGHT NATURAL GAS		
MONTHS	OPEN INTEREST	VOLUME
NOVEMBER	16.29 k	2.12 m
DECEMBER	11.7 k	2.86 m
JANUARY	294.44 k	3.38 m
MARCH	288.07 k	3.72 m



CRUDE OIL

BAKER HUGHES CRUDE OIL RIGS

WEEKS

Actual

Previous

Mar 07, 2025

486

486

Mar 14, 2025

487

486

Mar 21, 2025

486

487

Mar 28, 2025

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BAKER HUGHES CRUDE OIL RIGS

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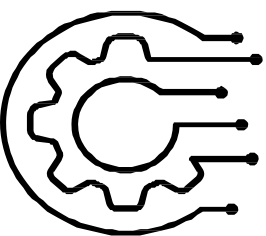
Mar 07, 2025

Mar 14, 2025

Mar 21, 2025

Mar 28, 2025

■ Actual ■ Previous



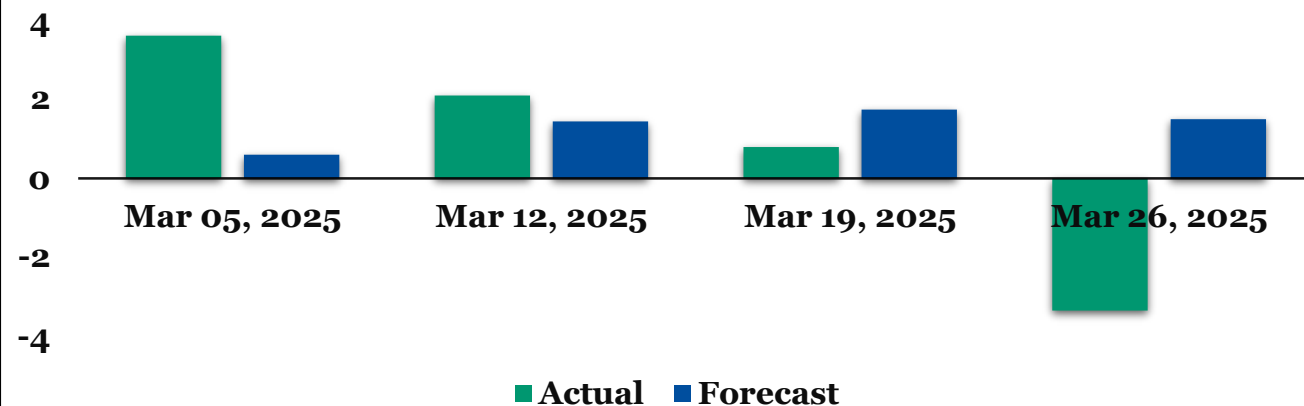
CRUDE OIL & NATURAL GAS INVENTORY DATA



CRUDE OIL INVENTORY DATA (IN MILLION)

WEEKS	Actual	Forecast
Mar 05, 2025	3.614M	0.600M
Mar 12, 2025	2.100M	1.448M
Mar 19, 2025	0.800M	1.745M
Mar 26, 2025	-3.341M	1.500M

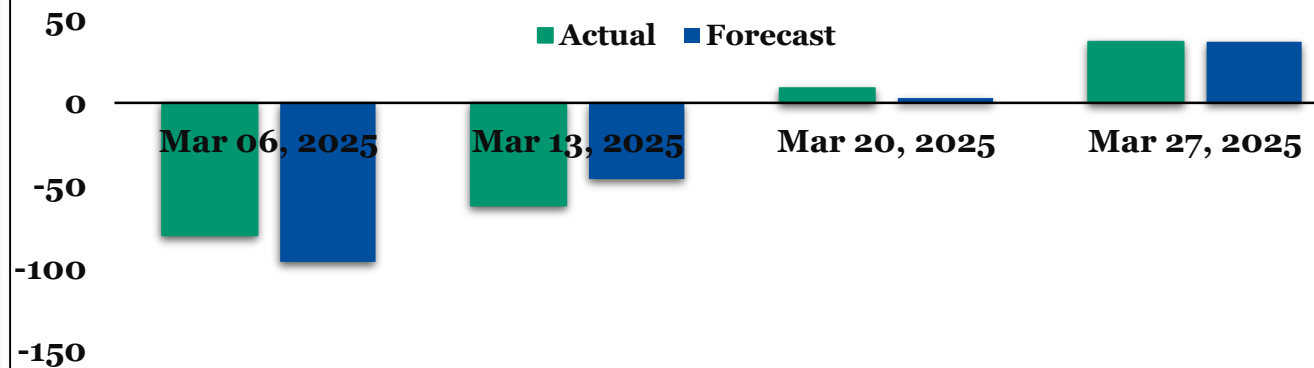
CRUDE OIL INVENTORY DATA (IN MILLION)

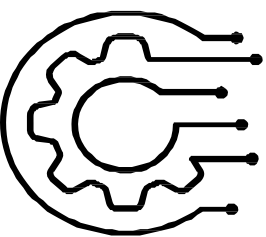


NATURAL GAS INVENTORY DATA (IN BILLION)

WEEKS	Actual	Forecast
Mar 06, 2025	-80B	-96B
Mar 13, 2025	-62B	-46B
Mar 20, 2025	9B	3B
Mar 27, 2025	37B	37B

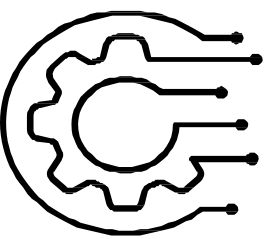
NATURAL GAS INVENTORY DATA (IN BILLION)





MONTHLY PIVOT LEVELS

PAIR	R3	R2	R1	P	S1	S2	S3
GOLD	97872	94078	92099	88305	86326	82532	80553
SILVER	110746	106393	103229	98876	95712	91359	88195
CRUDEOIL	6753	6451	6288	5986	5823	5521	5358
NATURALGAS	485.3	446.6	398.9	360.2	312.5	273.8	226.1
ALUMINIUM	283.7	276.0	261.2	253.5	238.6	230.9	216.1
ZINC	294.0	288.0	278.9	272.9	263.8	257.8	248.7
COPPER	984.4	953.3	922.3	891.2	860.2	829.1	798.1



DISCLAIMAR



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Lalit Mahajan (Technical Analyst)

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COMMODITY

SEGMENT|