

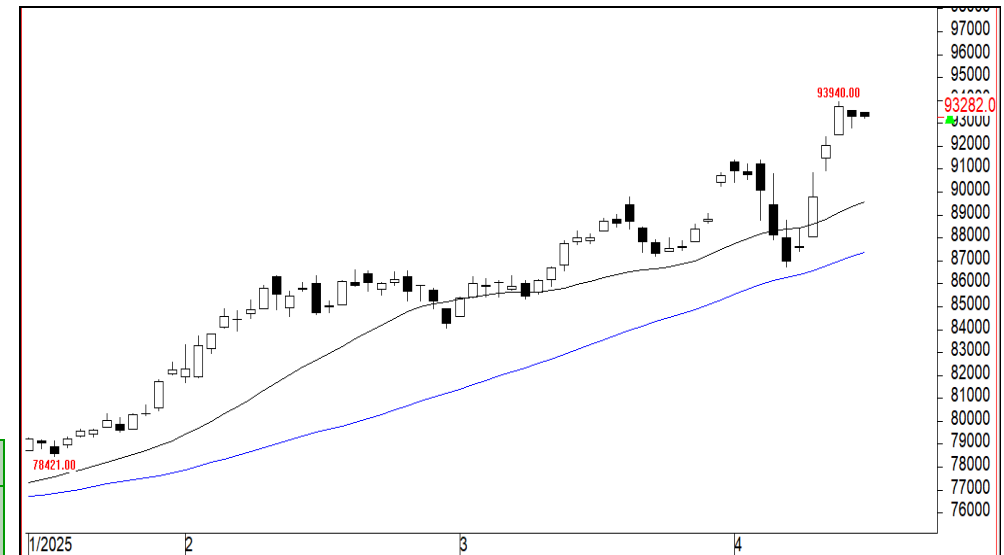
GOLD

Gold prices eased from record highs of late following a temporary reprieve from the US, on select Chinese-made tech products, but the fundamentals are unchanged. Trump administration's erratic trade maneuvers have rattled the market confidence in recent weeks, pushing the investors toward the safe-haven asset especially gold. Rising prospects of FED rate cuts also keeps the tone positive for gold.

Technical Outlook

Gold looks overbought and a period of consolidation may be warranted, though expectations for the precious metal to continue to rally in the longer-term remain intact. On MCX the corrective may be seen towards the 92000 level and subject to consolidation around this level, look forward to resume buying.

Strategy	Initiation Range	Stop Loss	Target
Buy Gold June	92550-92600	91700	94200



SILVER

Silver moved above \$32.00 last week as traders focused on the strong performance of gold markets in addition to recovering copper market. The global participants shall look forward to cues from the FOMC speeches in addition to the upcoming Q1 GDP and the industrial production numbers of China.

Technical Outlook

MCX silver staged a handsome recovery after testing low of 87678. The charts appear positive for the week with a higher chance of prices moving towards the 98000 mark. As long as the daily closing remains above the 92000 support on a closing basis, maintain buy on every correction.

Strategy	Initiation Range	Stop Loss	Target
Buy Silver May	94400-94450	91900	97600



Crude oil

Crude oil has found some respite for the bulls of late. The worsening trade relations and fragile U.S. production economics are all weighing on sentiment. On the other hand the Iranian sanction possibility and mounting geo-political have raised the supply threats. The renewed Iran sanctions could cut over 1M barrels/day therefore fresh updates will be important on this front and as for now the view appears sideways.

Technical Outlook

MCX crude has witnessed a sharp recovery after testing 4798. The market was strongly oversold therefore justifying this price action. Short term gains can continue moving forward, but we doubt prices sustaining above the 5550 mark this week. Failure to trade above this level on a closing basis can force crude oil test 4950-5000 in the coming days.

Strategy	Initiation Range	Stop Loss	Target
Sell Crude oil Apr	5360-5380	5590	5000



Natural gas

Natural gas finished the week on a negative mood. The spring season has set in and ultimately the likelihood of slower demand for the heating oil has increased. Additionally the economic turmoil going in the US may adversely impact the electricity demand as well. Having said this, the downside will be under check for some time as the reserves have gone down in the recent months.

Technical Outlook

The near-term trend remains bearish, although the market seems to form a temporary base around the 270-275 level on the MCX. The chances of futures sustaining above the 315-320 appears quite less as for now, therefore maintain sell on every rally.

Strategy	Initiation Range	Stop Loss	Target
Sell Natural Gas Apr	300-305	317	280



Commodity	S1	S2	R1	R2
GOLD (June)	92500	92000	94000	94500
SILVER (May)	93200	92000	96500	98000
COPPER (Apr)	830	820	855	865
ZINC (Apr)	248	245	256	259
ALUMINIUM (Apr)	230	227	238	241
LEAD (Apr)	176	174	181	183
CRUDE OIL (Apr)	5000	4850	5450	5550
NATURAL GAS (Apr)	278	272	305	315

Date	Time	Name	For	Consensus	Previous	Importance
Apr-15	18.00	Export Price Index	Mar	0.10%	0.10%	Very High
Apr-15	18.00	Import Price Index	Mar	0.10%	0.40%	Very High
Apr-15	18.00	NY Empire State Manufacturing Index	Apr	-12.8	-20	Very High
Apr-16	18.00	Core Retail Sales (MoM)	Mar	0.40%	0.30%	Very High
Apr-16	18.00	Retail Sales (MoM)	Mar	1.40%	0.20%	Very High
Apr-16	18.45	Industrial Production (YoY)	Mar	-	1.44%	Very High
Apr-16	20.00	Crude Oil Inventories	-	-	2.553M	Very High
Apr-17	18.00	Building Permits	Mar	1.450M	1.459M	Very High
Apr-17	18.00	Housing Starts	Mar	1.420M	1.501M	Very High
Apr-17	18.00	Initial Jobless Claims	-	225K	223K	Very High
Apr-17	18.00	Philadelphia Fed Manufacturing Index	Apr	3.1	12.5	Very High
Apr-17	20.00	Natural Gas Storage	-	-	57B	Very High
Apr-17	22.30	U.S. Baker Hughes Oil Rig Count	-	-	489	Very High
Apr-18	-	US Holiday-Good Friday	-	-	-	-

US Economic
Calendar

15th Apr 2025– 18th Apr
2025

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S.No.	Statement	Answer (Tick appropriate)	
		Yes	No
A.	I/we or any of my/our relative has any financial interest in the subject company? [If answer is yes, nature of Interest is given below this table]		No
B.	I/we or any of my/our relatives, have actual/beneficial ownership of one percent or more securities of the subject company, at the end of the month immediately preceding the date of publication of the research report or date of the public appearance?		No
C.	I / we or any of my/our relative, has any other material conflict of interest at the time of publication of the research report or at the time of public appearance?		No
D.	I/we have received any compensation from the subject company in the past twelve months?		No
E.	I/we have managed or co-managed public offering of securities for the subject company in the past twelve months?		No
F.	I/we have received any compensation for brokerage services from the subject company in the past twelve months?		No
G.	I/we have received any compensation for products or services other than brokerage services from the subject company in the past twelve months?		No
H.	I/we have received any compensation or other benefits from the subject company or third party in connection with the research report?		No
I.	I/we have served as an officer, director or employee of the subject company?		No
J.	I/we have been engaged in market making activity for the subject company?		No

Nature of Interest (if answer to F (a) above is Yes :

Name(s) with Signature(s) of RA(s).

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