

GOLD

The positive momentum eased in gold with prices losing more than 3% in the week. Ahead of the highly-anticipated US labor market, investors will keep a close eye on fresh developments surrounding the Trump administration’s trade policy in the first half of the week. Meanwhile Trump has confirmed 25% tariffs on Mexico and Canada, fueling market uncertainty. The Fed is expected to cut rates by 70 bps in 2025 with first cut projected for June. Gold’s upside rally may halt for a while under existing scenario.

Technical Outlook

The near-term technical outlook highlights a build-up of bearish momentum, thus reducing the upside potential for the coming week. MCX gold has a strong resistance zone between 85800 and 86000. Sell on every rise and the standard stop loss for the shorts will be above the 86000 level.

Strategy	Initiation Range	Stop Loss	Target
Sell Gold April	84950-85000	86100	83200



SILVER

CME silver settled at \$31.15, down 4.04%, as a stronger U.S. dollar and falling gold prices maintained the pressure. Broad risk-off sentiment and economic data reinforcing a cautious Federal Reserve stance, kept silver under pressure. US’ announcement of 25% tariffs on Mexican and Canadian goods, and 10% duty on Chinese imports raised concerns over economic growth and industrial demand. The near term view remains bearish .

Technical Outlook

Silver’s near term outlook has turned bearish. Nevertheless the charts are oversold now. Therefore one should look forward to sell after a correction, and watch out for the inability of prices in sustaining above the 96000 mark, before initiating the short positions.

Strategy	Initiation Range	Stop Loss	Target
Sell Silver May	95060-95100	96250	93200



Crude oil

Crude oil witnessed a limited upside on the back of rising Iraq exports and U.S. tariffs. U.S. tariffs on China, Mexico, and Canada is seen as a dampener for oil demand, adding uncertainty to an already fragile crude market outlook. However traders are focusing on a higher possibility of U.S. Strategic Petroleum Reserve purchases as a support for oil prices. We expect crude oil to move in a moderate price range and the overall outlook appears sideways.

Technical Outlook

The short term directional indicators point towards further gains from the current levels. But the broader view suggest lower chances of a sustainable rally. All in the outlook is sideways to positive with an intermediate support near the 5900 level. Buying recommended in crude oil but with small targets and tight stop losses.

Strategy	Initiation Range	Stop Loss	Target
Buy Crude oil March	6030-6050	5880	6300



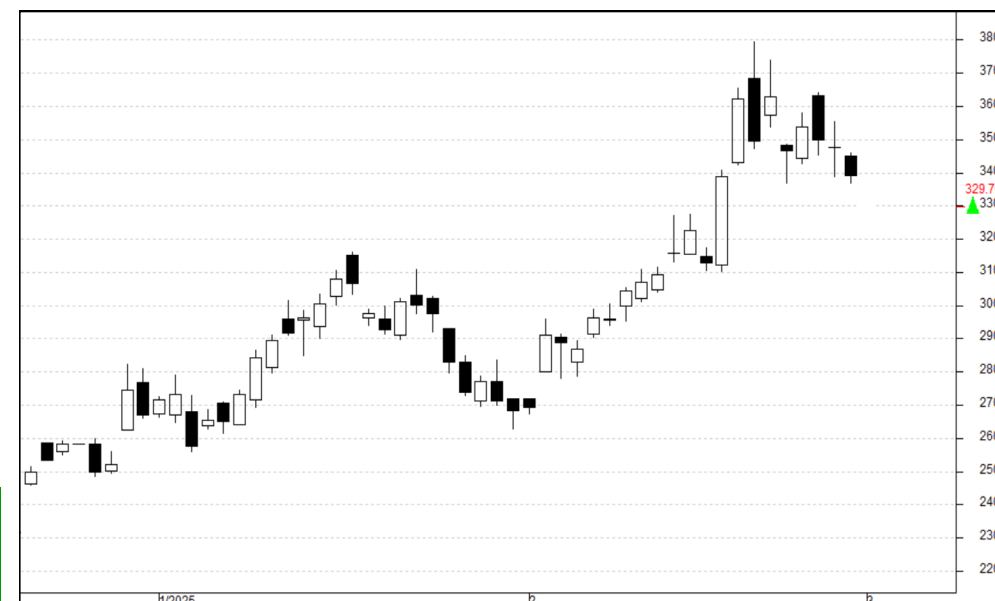
Natural gas

U.S. natural gas futures dropped 8.5% last week as mild weather cut heating demand, enhancing concerns about further downside risk. The EIA reported a 261 Bcf storage draw, leaving inventories 11.5% below the five-year average. Also, LNG exports remain firm at 15.6 Bcf/day, However, the warmer-than-normal March forecasts shall weaken natural gas demand and reduce the upside potential in the coming weeks.

Technical Outlook

Prices at MCX failed to sustain above 350 and closed the week on a subdued note. The positive momentum is easing gradually. For the week we see a strong resistance zone between 350 and 360. Unless there is a decisive breakout from the 360 level, maintain sell on every rise.

Strategy	Initiation Range	Stop Loss	Target
Sell Natural Gas March	340-342	358	316



Commodity	S1	S2	R1	R2
GOLD (Apr)	83000	81800	86000	86800
SILVER (May)	93000	91000	96000	98000
COPPER (Mar)	855	845	870	878
ZINC (Mar)	265	260	274	281
ALUMINIUM (Mar)	253	248	263	268
LEAD (Mar)	178	175	182.50	185
CRUDE OIL (Mar)	5900	5740	6300	6450
NATURAL GAS (Mar)	320	310	342	355

Date	Time	Name	For	Consensus	Previous	Importance
Mar-03	20.30	Construction Spending (MoM)	Jan	-0.10%	0.50%	Very High
Mar-03	20.30	ISM Manufacturing PMI	Feb	50.6	50.9	Very High
Mar-04	-	No Major Data	-	-	-	-
Mar-05	18.45	ADP Nonfarm Employment Change	Feb	144K	183K	Very High
Mar-05	20.15	S&P Global Services PMI	Feb	49.7	52.9	Very High
Mar-05	20.30	Factory Orders (MoM)	Jan	1.50%	-0.90%	Very High
Mar-05	20.30	ISM Non-Manufacturing PMI	Feb	53	52.8	Very High
Mar-05	21.00	Crude Oil Inventories	-	-	-2.332M	Very High
Mar-06	19.00	Initial Jobless Claims	-	236K	242K	Very High
Mar-06	19.00	Nonfarm Productivity (QoQ)	Q4	1.20%	1.20%	Very High
Mar-06	19.00	Trade Balance	Jan	-93.10B	-98.40B	Very High
Mar-06	21.00	Natural Gas Storage	-	-	-261B	Very High
Mar-07	19.00	Average Hourly Earnings (MoM)	Feb	0.30%	0.50%	Very High
Mar-07	19.00	Nonfarm Payrolls	Feb	156K	143K	Very High
Mar-07	19.00	Unemployment Rate	Feb	4%	4%	Very High
Mar-07	20.45	FOMC Member Bowman Speaks	-	-	-	Very High
Mar-07	23.00	Fed Chair Powell Speaks	-	-	-	Very High
Mar-07	23.30	U.S. Baker Hughes Oil Rig Count	-	-	486	Very High

US Economic Calendar

3rd Mar 2025– 7th Mar 2025

Research Team

Name	Email ID
<i>Ajit Mishra</i>	<i>ajit.mishra@religare.com</i>
<i>Abhijeet Banerjee</i>	<i>abhijeet.banerjee@religare.com</i>
<i>Gaurav Sharma</i>	<i>gauravsharma2@religare.com</i>
<i>Ashwani Harit</i>	<i>ashwani.harit@religare.com</i>
<i>Divya Parmar</i>	<i>divya.parmar@religare.com</i>
<i>Vinay Kalani</i>	<i>vinay.kalani1@religare.com</i>

EMAIL ID: metals.research@religare.com

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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
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