

# EVENING ROUNDUP

Daily Evening Report on Bullion, Base Metals and Energy Commodities

Tuesday, March 4, 2025



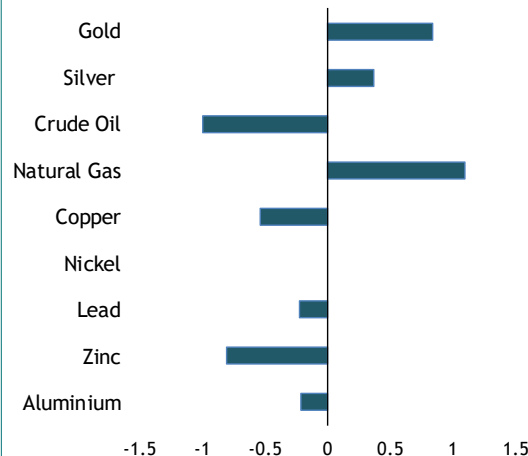
- Gold spot recouped today as investors weighed the impact of US tariffs on Canada, Mexico, and China that took effect from today alongside a softer US dollar which offered ground for precious metals to resume the rally.
- US President Donald Trump's new 25% tariffs on imports from Mexico and Canada took effect on March 4, along with a doubling of duties on Chinese goods to 20%.
- China responded with additional tariffs of 10%-15% on certain US imports from March 10 and a series of export restrictions for designated US entities.
- India's gold imports are set to tumble 85% in February from year ago levels to their lowest in 20 years, with demand sapped by record prices for the precious metal.
- US ISM Manufacturing PMI eased in February to a slower pace of 50.3, albeit marking an expansion in manufacturing activity for a second month.
- China's NBS Manufacturing PMI rose to 50.2 in February, marking a fastest pace expansion in three months.
- OPEC+ decided to proceed with a planned April oil output increase, amid Trump's renewing pressure on the cartel to bring down prices. Currently, OPEC+ is cutting output by 5.85 million barrels per day, equal to about 5.7% of global supply.
- Crude oil prices plunged amid global economic growth uncertainty and on the prospects of increased supply from OPEC+ from next month.
- India's crude oil imports rose 3.2% month-on-month to 20.85 million metric tons in January, the highest since May 2024.
- Global copper market was in a 301,000 metric tonnes surplus compared with a 52,000 metric tonnes deficit in the previous year.
- Global zinc market swung to a deficit of 62,000 metric tonnes in 2024 from a surplus of 310,000 tonnes the year before due to lower production.
- The global lead market surplus declined to 36,000 metric tonnes in 2024 from 153,000 tonnes in 2023 as the output of the battery metal fell.

Indices & Currency	LTP	% Chg.
DJIA Index	43191.24	-1.48
BSE Sensex	72989.93	-0.13
China's SSE Index	3324.2099	0.22
Dollar Index	106.339	-0.38
Indian Rupee	87.247	-0.01

## International Commodity Prices

Commodity	LTP	% Chg.
Gold Spot (\$/oz)	2914.22	0.71
Silver Spot (\$/oz)	31.775	0.29
NYMEX Crude (\$/bbl)	67.66	-1.04
NYMEX NG (\$/mmBtu)	4.08	-1.02
SHFE Copper (CNY/T)	76860	-0.14
SHFE Nickel (CNY/T)	126590	0.76
SHFE Lead (CNY/T)	17205	-0.06
SHFE Zinc (CNY/T)	23675	0.11
SHFE Aluminium (CNY/T)	20625	-0.05

## MCX Commodities Daily Performance



MCX Commodities	LTP	% Chg.
Gold (Rs/10grams)	86885	0.84
Silver (Rs/1kilogram)	96409	0.37
Crude Oil (Rs/barrel)	5930	-0.99
Natural Gas (Rs/mmBtu)	359	1.13
Copper (Rs/Kilogram)	861.4	-0.54
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	180.2	-0.19
Zinc (Rs/Kilogram)	267.9	-0.8
Aluminium (Rs/Kilogram)	258	-0.21

\*Prices of most active Commodity futures contracts

## Events In Focus

## Priority

No Major US Economic Data



## MCX Commodities - Evening Technical View & Levels



### Gold Mini Apr

Prices expected to edge northward in this session. Slip below 85500 can negate this bias.

S3	S2	S1	Turnaround	R1	R2	R3
83040	84100	85050	85500	86570	87040	87790



### Silver Mini Apr

Extended trades above 96780 can strengthen the prices. Resisting near this level can induce correction.

S3	S2	S1	Turnaround	R1	R2	R3
92640	93550	94100	95800	96780	97750	98400



### Crude Oil Mar

Mild weakness expected. Rebound above 5980 can alter this bias.

S3	S2	S1	Turnaround	R1	R2	R3
5630	5760	5840	5980	6050	6180	6270



### Natural Gas Mar

Prices expected to edge northward in this session. Weakness expected only below 350 region.

S3	S2	S1	Turnaround	R1	R2	R3
325	338	345	350	366	372	384



### Copper Mar

Fall below 857 region may weaken prices. Sustaining trades above this level may offer upticks.

S3	S2	S1	Turnaround	R1	R2	R3
845	852	857	865	870	876	881



### Alumini Mar

Range bound trades with mild negative bias expected. Voluminous rebounds above 260.40 can offer upside room.

S3	S2	S1	Turnaround	R1	R2	R3
253.50	255.80	256.70	260.40	261.30	262	263.50



### Zinc Mini Mar

Voluminous move above 269.90 can strengthen the prices. Fall below 267.40 may trigger mild weakness.

S3	S2	S1	Turnaround	R1	R2	R3
264.40	265.60	267.40	269.90	271	272.20	273.80



### Lead Mini Mar

Prices may strengthen above 181.50 region. Fall below 179.60 may induce weakness.

S3	S2	S1	Turnaround	R1	R2	R3
175.90	177.30	178.10	179.60	181.50	183.30	185.80



## ECONOMIC CALENDAR

Time	Country	Importance	Data/Events	Actual	Forecast	Previous
<b>Monday, 03 Mar</b>						
07:15	China	High	Caixin Manufacturing PMI Final	50.8	50.3	50.1
20:30	United States	High	ISM Manufacturing PMI		50.5	50.9
<b>Tuesday, 04 Mar</b>						
			No Major US Economic Data		6.3%	6.3%
<b>Wednesday, 05 Mar</b>						
07:15	China	High	Caixin Services PMI			51.0
18:45	United States	High	ADP National Employment		140k	183k
20:30	United States	Moderate	Durable Goods MM			3.1%
20:30	United States	Moderate	Factory Orders MM		1.6%	-0.9%
21:00	United States	Very High	EIA Weekly Crude Stock			-2.332M
21:00	United States	Very High	EIA Weekly Distillate Stock			3.908M
21:00	United States	Very High	EIA Weekly Gasoline Stock			0.369M
<b>Thursday, 06 Mar</b>						
18:45	Euro Zone	High	ECB Interest Rate Decision		2.65%	2.90%
19:00	United States	Moderate	International Trade \$		-96.4B	-98.4B
19:00	United States	Moderate	Goods Trade Balance			-153.26B
19:00	United States	High	Initial Jobless Claim		235k	242k
19:00	United States	High	Continuing Jobless Claim		1.883M	1.862M
20:30	United States	Moderate	Wholesale Inventories		0.3%	0.7%
21:00	United States	Very High	EIA-Natural Gas Chg Bcf			-261B
<b>Friday, 07 Mar</b>						
	China	High	Exports YY		5.0%	10.7%
	China	High	Imports YY		1.0%	1.0%
	China	High	Trade Balance USD		143.10B	104.84B
19:00	United States	Very High	Non-Farm Payrolls		153k	143k
19:00	United States	Very High	Unemployment Rate		4.0%	4.0%

S1/S2/S3 -Support level - Price points where buying pressure thought to be strong enough to counter selling pressure.

R1/R2/R3 -Resistance level - - Price points where selling pressure thought to be strong enough to counter buying pressure.



Bullish



Mild Bullish



Neutral/Sideways



Bearish



Mild Bearish

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