

EVENING ROUNDUP

Daily Evening Report on Bullion, Base Metals and Energy Commodities

Wednesday, March 5, 2025



- Gold spot steadied today, hovering in the vicinity of record high, as investors weighed the impact of US tariffs on Canada, Mexico, and China that took effect this week alongside an easing US dollar which offered ground for the 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.
- NYMEX Natural gas prices hit a two-year high yesterday amid strong export demand and record flows to US LNG plants.
- 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.

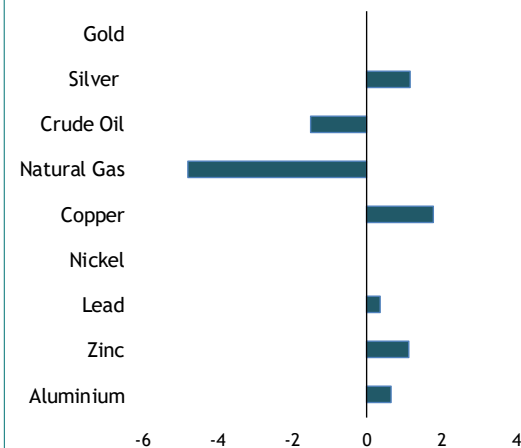
| Events In Focus | Priority |
|---------------------------------------|-----------|
| US ADP Employment Data @ 6:45pm | High |
| US EIA Crude oil Inventories @ 9:00pm | Very High |

| Indices & Currency | LTP | % Chg. |
|--------------------|-----------|--------|
| DJIA Index | 42520.99 | -1.55 |
| BSE Sensex | 73730.23 | 1.01 |
| China's SSE Index | 3341.9649 | 0.53 |
| Dollar Index | 105 | -0.7 |
| Indian Rupee | 86.983 | -0.31 |

International Commodity Prices

| Commodity | LTP | % Chg. |
|------------------------|---------|--------|
| Gold Spot (\$/oz) | 2914.39 | -0.11 |
| Silver Spot (\$/oz) | 32.31 | 1.03 |
| NYMEX Crude (\$/bbl) | 67.32 | -1.38 |
| NYMEX NG (\$/mmBtu) | 4.235 | -2.64 |
| SHFE Copper (CNY/T) | 77370 | 0.52 |
| SHFE Nickel (CNY/T) | 128280 | 0.61 |
| SHFE Lead (CNY/T) | 17350 | 0.81 |
| SHFE Zinc (CNY/T) | 23650 | -0.3 |
| SHFE Aluminium (CNY/T) | 20620 | -0.12 |

MCX Commodities Daily Performance



| MCX Commodities | LTP | % Chg. |
|-------------------------|-------|--------|
| Gold (Rs/10grams) | 86794 | 0 |
| Silver (Rs/1kilogram) | 95850 | 1.18 |
| Crude Oil (Rs/barrel) | 5872 | -1.48 |
| Natural Gas (Rs/mmBtu) | 368.7 | -4.8 |
| Copper (Rs/Kilogram) | 877.5 | 1.79 |
| Nickel (Rs/Kilogram) | 0 | 0 |
| Lead (Rs/Kilogram) | 181 | 0.36 |
| Zinc (Rs/Kilogram) | 271.5 | 1.15 |
| Aluminium (Rs/Kilogram) | 260.3 | 0.68 |

*Prices of most active Commodity futures contracts



MCX Commodities - Evening Technical View & Levels



Gold Mini Apr

Prices may appear firmer above 86570 region. Slip below 85500 may weaken the prices.

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



Silver Mini Apr

Extended trades above 97750 can strengthen the prices. Resisting near this level can induce correction.

| S3 | S2 | S1 | Turnaround | R1 | R2 | R3 |
|-------|-------|-------|------------|-------|-------|-------|
| 93550 | 94100 | 95800 | 96450 | 97750 | 98400 | 99030 |



Crude Oil Mar

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

| S3 | S2 | S1 | Turnaround | R1 | R2 | R3 |
|------|------|------|------------|------|------|------|
| 5630 | 5760 | 5820 | 5980 | 6050 | 6180 | 6270 |



Natural Gas Mar

Corrective move below 362 region may weaken the prices. Holding the same support may cause mild upticks. Strong uptrend expected only above 381.

| S3 | S2 | S1 | Turnaround | R1 | R2 | R3 |
|-----|-----|-----|------------|-----|-----|-----|
| 338 | 345 | 353 | 362 | 381 | 388 | 395 |



Copper Mar

Prices expected to move northward in this session. Resisting near 880 region may induce correction.

| S3 | S2 | S1 | Turnaround | R1 | R2 | R3 |
|-----|-----|-----|------------|-----|-----|-----|
| 852 | 857 | 865 | 871 | 880 | 888 | 897 |



Alumini Mar

Range bound trades with mild positive bias expected. Voluminous dip below 257.30 may induce weakness.

| S3 | S2 | S1 | Turnaround | R1 | R2 | R3 |
|--------|--------|--------|------------|--------|-----|--------|
| 253.50 | 255.80 | 256.70 | 257.30 | 261.40 | 262 | 263.50 |



Zinc Mini Mar

Voluminous move above 273.20 can strengthen the prices. Fall below 271.30 may trigger mild weakness.

| S3 | S2 | S1 | Turnaround | R1 | R2 | R3 |
|--------|--------|--------|------------|--------|--------|--------|
| 265.60 | 267.40 | 269.90 | 271.30 | 273.20 | 274.60 | 276.90 |



Lead Mini Mar

Prices may edge higher in this session. 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 |

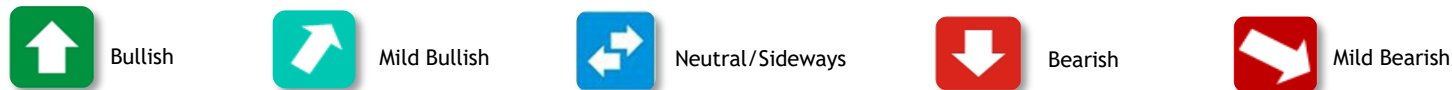


ECONOMIC CALENDAR

| Time | Country | Importance | Data/Events | Actual | Forecast | Previous |
|--------------------------|---------------|------------|--------------------------------|--------|----------|----------|
| Monday, 03 Mar | | | | | | |
| 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 |
| Tuesday, 04 Mar | | | | | | |
| | | | No Major US Economic Data | | 6.3% | 6.3% |
| Wednesday, 05 Mar | | | | | | |
| 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 | | 0.341M | -2.332M |
| 21:00 | United States | Very High | EIA Weekly Distillate Stock | | 0.220M | 3.908M |
| 21:00 | United States | Very High | EIA Weekly Gasoline Stock | | -0.369M | 0.369M |
| Thursday, 06 Mar | | | | | | |
| 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 |
| Friday, 07 Mar | | | | | | |
| | 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.



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