

EVENING ROUNDUP

Daily Evening Report on Bullion, Base Metals and Energy Commodities

Wednesday, April 16, 2025



- Gold spot surged to mark a new record high at USD3217 a troy ounce today as the trade war between US and China intensified as both countries imposed tariffs on each others' goods at higher rates.
- US President Donald Trump signed an Executive Order that raises the tariff on goods imported into the US from China to 245%, the move has come in response to China's retaliatory actions against US duties.
- US ISM manufacturing PMI fell to 49.0 in March, contracting for second straight month.
- China's manufacturing PMI rose to 50.5 in March from 50.2 a month prior, marking the highest reading since March 2024.
- Crude oil prices steadied after reviving from four year low hit last week, but prices still weighed by slow demand outlook amid escalating trade war between top oil consumers, US and China.
- The International Energy Agency sharply cut its forecast for the growth in global oil demand this year, citing escalating trade tensions. World oil demand this year will rise by 730,000 barrels per day, a sharp cut from 1.03 million bpd expected last month.
- Similarly, The OPEC cut world oil demand growth to 1.30 million barrels per day in 2025 and to 1.28 million bpd in 2026.
- OPEC+ countries unexpectedly agreed to advance their plan to phase out oil output cuts by increasing output by 411,000 barrels per day in May.
- OPEC pumped 26.63 million barrels per day last month, down 110,000 bpd from February's total, with Nigeria, Iran and Venezuela posting the largest drops amid US sanctions attempts to curb the flows.
- NYMEX natural gas futures fell to a nine-week low on record output over the weekend and forecasts for less demand next week than previously expected.
- China's aluminium output rose by 4.4% to 3.75 million metric tonnes in March from a year ago. China produced 11.07 million metric tonnes of aluminium in the first three months of 2025, rising 3.2% yoy.

Events In Focus

Priority

US EIA Crude oil Inventories @ 8:00pm

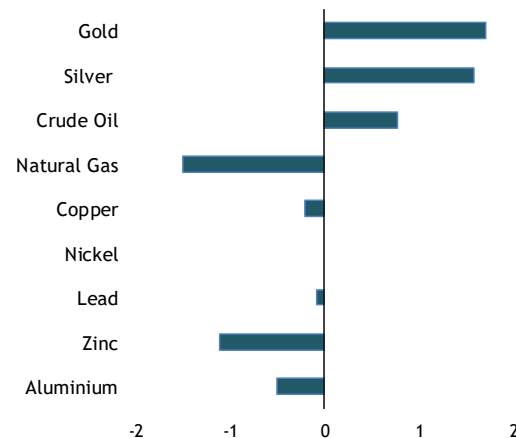
Very High

| Indices & Currency | LTP | % Chg. |
|--------------------|-----------|--------|
| DJIA Index | 40368.96 | -0.38 |
| BSE Sensex | 77044.29 | 0.4 |
| China's SSE Index | 3276.0039 | 0.26 |
| Dollar Index | 99.575 | -0.64 |
| Indian Rupee | 85.632 | -0.06 |

International Commodity Prices

| Commodity | LTP | % Chg. |
|------------------------|-----------|--------|
| Gold Spot (\$/oz) | 3303.0605 | 2.34 |
| Silver Spot (\$/oz) | 32.8109 | 1.58 |
| NYMEX Crude (\$/bbl) | 61.9 | 0.93 |
| NYMEX NG (\$/mmBtu) | 3.254 | -2.25 |
| SHFE Copper (CNY/T) | 75350 | -0.91 |
| SHFE Nickel (CNY/T) | 124140 | 0.41 |
| SHFE Lead (CNY/T) | 16655 | -0.89 |
| SHFE Zinc (CNY/T) | 22180 | -1.81 |
| SHFE Aluminium (CNY/T) | 19615 | -0.38 |

MCX Commodities Daily Performance



| MCX Commodities | LTP | % Chg. |
|-------------------------|--------|--------|
| Gold (Rs/10grams) | 95052 | 1.71 |
| Silver (Rs/1kilogram) | 96245 | 1.55 |
| Crude Oil (Rs/barrel) | 5310 | 0.84 |
| Natural Gas (Rs/mmBtu) | 281 | -1.51 |
| Copper (Rs/Kilogram) | 837.75 | -0.21 |
| Nickel (Rs/Kilogram) | 0 | 0 |
| Lead (Rs/Kilogram) | 177.4 | -0.08 |
| Zinc (Rs/Kilogram) | 247.35 | -1.12 |
| Aluminium (Rs/Kilogram) | 231.1 | -0.5 |

*Prices of most active Commodity futures contracts



MCX Commodities - Evening Technical View & Levels



Gold Mini May

Prices expected to trade northbound. Fall below 93900 region may induce mild correction.

| S3 | S2 | S1 | Turnaround | R1 | R2 | R3 |
|-------|-------|-------|------------|-------|-------|-------|
| 90400 | 91470 | 92330 | 93900 | 94900 | 95700 | 96480 |



Silver Mini Apr

Mild positive bias expected to prevail in the counter. Fall below 94500 region may induce weakness.

| S3 | S2 | S1 | Turnaround | R1 | R2 | R3 |
|-------|-------|-------|------------|-------|-------|--------|
| 91100 | 92830 | 93570 | 94500 | 97150 | 98300 | 100000 |



Crude Oil Apr

Voluminous move above 5370 region may offer upside room. Resitting near this level can induce correction.

| S3 | S2 | S1 | Turnaround | R1 | R2 | R3 |
|------|------|------|------------|------|------|------|
| 4700 | 4850 | 4120 | 5140 | 5370 | 5490 | 5650 |



Natural Gas Apr

Mild weakness expected to prevail. Solid rebound above 286 may offer upside room.

| S3 | S2 | S1 | Turnaround | R1 | R2 | R3 |
|-----|-----|-----|------------|-----|-----|-----|
| 260 | 267 | 276 | 286 | 293 | 301 | 310 |



Copper Apr

Prices may appear firmer above 842 region. Holding the same resistance may induce corrective moves.

| S3 | S2 | S1 | Turnaround | R1 | R2 | R3 |
|-----|-----|-----|------------|-----|-----|-----|
| 820 | 826 | 832 | 842 | 850 | 861 | 869 |



Alumini Apr

Range bound trades with mild negative bias expected. Rebound may strengthen above 233.30 region.

| S3 | S2 | S1 | Turnaround | R1 | R2 | R3 |
|--------|-----|-----|------------|--------|-----|--------|
| 227.60 | 229 | 230 | 233.30 | 235.60 | 237 | 238.80 |



Zinc Mini Apr

Prices may exhibit mild weakness. Rebound above 249.60 may alter this bias.

| S3 | S2 | S1 | Turnaround | R1 | R2 | R3 |
|--------|-----|--------|------------|-----|--------|--------|
| 242.80 | 244 | 245.20 | 249.60 | 251 | 252.20 | 254.80 |



Lead Mini Apr

Fall below 177 may trigger weakness. Rebound above 178.50 may offer upside room.

| S3 | S2 | S1 | Turnaround | R1 | R2 | R3 |
|--------|--------|-----|------------|--------|-----|--------|
| 171.80 | 173.40 | 175 | 177 | 178.50 | 180 | 181.60 |

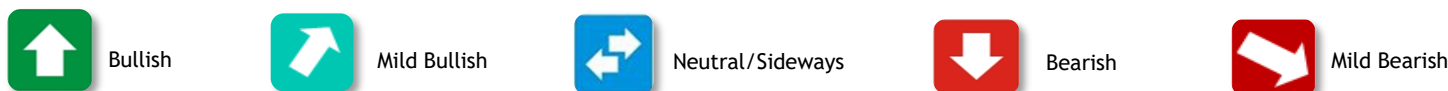


ECONOMIC CALENDAR

| Time | Country | Importance | Data/Events | Actual | Forecast | Previous |
|-------------------|---------------|------------|---|---------|----------|----------|
| Monday, 14 Apr | | | | | | |
| | India | | Holiday - Dr. Baba Saheb Ambedkar Jayanti | | | |
| | | High | OPEC Monthly Report | | | |
| | China | High | Exports YY | 12.4% | 4.4% | 2.3% |
| | China | High | Imports YY | -4.3% | -2.0% | -8.4% |
| | China | High | Trade Balance USD | 102.64B | 77.00B | 170.52B |
| Tuesday, 15 Apr | | | | | | |
| 16:00 | India | Moderate | CPI Inflation YY | | 3.60% | 3.61% |
| Wednesday, 16 Apr | | | | | | |
| 07:30 | China | High | Industrial Output YY | | 5.8% | 5.9% |
| 07:30 | China | High | Industrial Production YTD YY | | | 5.9% |
| 07:30 | China | Moderate | GDP YY | | 5.1% | 5.4% |
| 18:00 | United States | moderate | Retail Sales MM | | 1.3% | 0.2% |
| 18:00 | United States | moderate | Retail Sales YoY | | | 3.11% |
| 18:45 | United States | Moderate | Industrial Production MM | | -0.2% | 0.7% |
| 18:45 | United States | Moderate | Industrial Production YoY | | | 1.44% |
| 20:00 | United States | Very High | EIA Weekly Crude Stock | | | 2.553M |
| 20:00 | United States | Very High | EIA Weekly Distillate Stock | | | -3.544M |
| 20:00 | United States | Very High | EIA Weekly Gasoline Stock | | | -1.600M |
| Thursday, 17 Apr | | | | | | |
| 18:00 | United States | High | Building Permits: Number | | 1.446M | 1.459M |
| 18:00 | United States | High | Housing Starts Number | | 1.420M | 1.501M |
| 18:00 | United States | High | Initial Jobless Claim | | 225k | 223k |
| 18:00 | United States | High | Continuing Jobless Claim | | 1.872M | 1.850M |
| 18:45 | Euro Zone | High | ECB Interest Rate Decision | | 2.40% | 2.65% |
| 20:00 | United States | Very High | EIA-Natural Gas Chg Bcf | | | 57B |
| Friday, 18 Apr | | | | | | |
| | | | Holiday - Good Friday | | | |

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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