

EVENING ROUNDUP

Daily Evening Report on Bullion, Base Metals and Energy Commodities

Thursday, April 10, 2025



- Gold spot resumed rally as the trade war between US and China intensified as both countries imposed tariffs on each others' goods at higher rates. China announced 84% tariffs on US imports while US raised the tariffs on Chinese goods by 125%.
- Meanwhile, US President Donald Trump gave a 90 day pause to the reciprocal tariffs and 10% baseline tariffs, effective from April 9.
- Globally, physically backed gold ETFs posted quarterly inflow of 226.5 metric tonnes worth USD21.1 billion in January-March 2025, marking the largest quarterly inflow in three years. - World Gold Council
- China placed export restrictions on rare earth elements as part of its sweeping response to US tariffs, squeezing supplies of key minerals used to make weapons, electronics and a range of consumer goods.
- 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.
- NYMEX Crude recouped from four year low hit in previous session after US president announced a 90 day pause on tariffs. But prices retreated today as intensifying trade war between top two oil consuming nations dimmed the demand prospects.
- 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 eased after previous session revival, while increased flow to the liquefied natural gas (LNG) export facilities and less than normal storage levels supported prices.

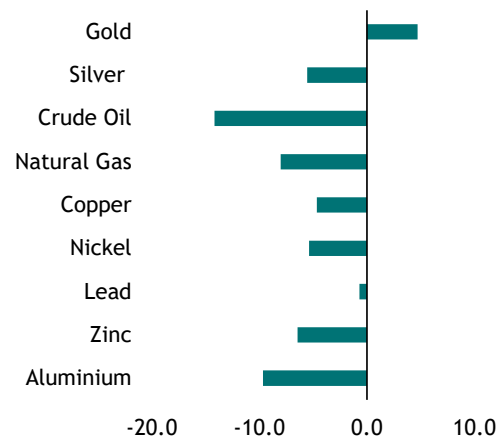
Events In Focus	Priority
US Inflation (CPI) @ 6:00pm	Very high
US Weekly Jobless Claims @ 6:00pm	high
US EIA Natural Gas Storage Change @ 8:00pm	Very High

Indices & Currency	LTP	% Chg.
DJIA Index	40608.45	7.87
BSE Sensex	73847.15	-0.51
China's SSE Index	3223.6379	1.15
Dollar Index	102.231	-0.65
Indian Rupee	86.194	-0.53

International Commodity Prices

Commodity	LTP	% Chg.
Gold Spot (\$/oz)	3116.36	1.11
Silver Spot (\$/oz)	30.94	-0.29
NYMEX Crude (\$/bbl)	60.84	-2.42
NYMEX NG (\$/mmBtu)	3.691	-3.28
SHFE Copper (CNY/T)	75400	4.23
SHFE Nickel (CNY/T)	121030	1.65
SHFE Lead (CNY/T)	16770	1.67
SHFE Zinc (CNY/T)	22990	3.44
SHFE Aluminium (CNY/T)	19820	1.98

MCX Commodities Monthly Performance



MCX Commodities	LTP	% Chg.
Gold (Rs/10grams)	89804	-
Silver (Rs/1kilogram)	91144	-
Crude Oil (Rs/barrel)	5265	-
Natural Gas (Rs/mmBtu)	319.8	-
Copper (Rs/Kilogram)	822.25	-
Nickel (Rs/Kilogram)	0	-
Lead (Rs/Kilogram)	175.95	-
Zinc (Rs/Kilogram)	250.9	-
Aluminium (Rs/Kilogram)	232.2	-

*Prices of most active Commodity futures contracts



MCX Commodities - Evening Technical View & Levels



Gold Mini May

Sustained trades above 90200 region can resume upward momentum. Fall below the same level may induce mild correction.

S3	S2	S1	Turnaround	R1	R2	R3
87200	88500	89300	90200	91700	93000	93800



Silver Mini Apr

Sustained trades above 91070 region may offer room for recovery. Fall below the same can induce correction.

S3	S2	S1	Turnaround	R1	R2	R3
86530	87960	88800	91070	92000	93600	95500



Crude Oil Apr

Sustained trades above 5140 may offer room for a recovery move. Fall below the same support may induce weakness.

S3	S2	S1	Turnaround	R1	R2	R3
4700	4850	4120	5140	5330	5490	5650



Natural Gas Apr

Sustained trades above 318 region may offer upside room. Fall below the same support may trigger weakness.

S3	S2	S1	Turnaround	R1	R2	R3
288	300	313	318	327	338	346



Copper Apr

Opening trades above 820 may offer upside room. Whereas, a fall below 811 may extend weakness.

S3	S2	S1	Turnaround	R1	R2	R3
789	794	811	820	826	835	850



Alumini Apr

Opening trades above 234.20 region may offer recovery moves. Else, mild weakness may continue.

S3	S2	S1	Turnaround	R1	R2	R3
225.70	228	229	231.70	234.20	235.30	237.50



Zinc Mini Apr

Sustaining trades above 252.20 region may offer upside room. Inability to trade above the same may induce weakness.

S3	S2	S1	Turnaround	R1	R2	R3
244	245.20	248.80	252.50	254.80	256.70	258



Lead Mini Apr

Rebound above 177 may offer upside room. Whereas, dip below 175 may trigger weakness.

S3	S2	S1	Turnaround	R1	R2	R3
171.80	173.40	175	177	178	179.80	180.70



ECONOMIC CALENDAR

Time	Country	Importance	Data/Events	Actual	Forecast	Previous
Monday, 07 Apr						
			No Major US Economic Data			
Tuesday, 08 Apr						
			No Major US Economic Data			
Wednesday, 09 Apr						
10:00	India	Moderate	Repo Rate		6.00%	6.25%
10:00	India	Moderate	Reverse Repo Rate			3.35%
10:00	India	Moderate	Cash Reserve Ratio		4.00%	4.00%
19:30	United States	Moderate	Wholesale Inventories MM		0.3%	0.3%
20:00	United States	Very High	EIA Weekly Crude Stock			6.165M
20:00	United States	Very High	EIA Weekly Distillate Stock			0.264M
20:00	United States	Very High	EIA Weekly Gasoline Stock			-1.551M
23:30	United States	Very High	FOMC Minutes			
Thursday, 10 Apr						
	India		Holiday - Shri Mahavir Jayanti			
07:00	China	High	Producer Price Index YY		-2.3%	-2.2%
07:00	China	High	Consumer Price Index YY		0.1%	-0.7%
07:00	China	High	Consumer Price Index MM		-0.2%	-0.2%
18:00	United States	Very High	Consumer Price Index MM (Inflation)		0.1%	0.2%
18:00	United States	Very High	Consumer Price Index YY (Inflation)		2.6%	2.8%
18:00	United States	High	Initial Jobless Claim		223k	219k
18:00	United States	High	Continuing Jobless Claim		1.880M	1.903M
20:00	United States	Very High	EIA-Natural Gas Chg Bcf			29B
Friday, 11 Apr						
16:00	India	Moderate	Industrial Output YY			5.0%

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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