

EVENING ROUNDUP

Daily Evening Report on Bullion, Base Metals and Energy Commodities

Tuesday, March 18, 2025



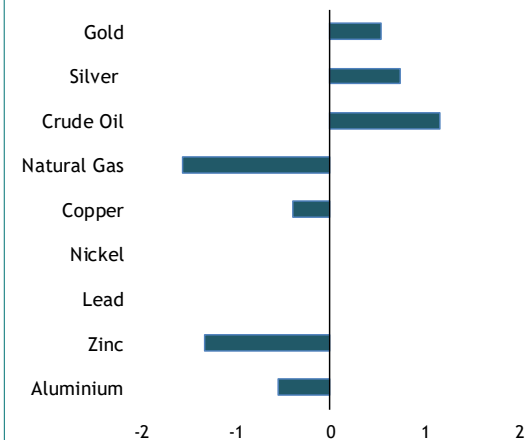
- Gold spot rallied to fresh records, hovering firmly above USD3000 a troy ounce, as rising concerns over global trade war between major economies and the looming threat of a global economic slowdown boosted bullion's safe haven appeal.
- Meanwhile, caution lingered among investors ahead of the FOMC policy meeting that begins today.
- US inflation eased to 2.8% annually in February, but remains elevated, suggesting the Federal Reserve may need to delay any further interest rate cut as the ongoing tariffs could potentially boost the inflation pressure.
- US president Donald Trump signaled there is no exemptions on steel and aluminum tariffs and said the reciprocal tariffs will be imposed on April 2. Last week, Trump had threatened to escalate a global trade war with further tariffs on European Union goods, as major US trading partners decided to retaliate against the existing trade barriers.
- China had imposed 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.
- Crude oil prices edged higher, after the US vowed to keep attacking Yemen's Houthis until the Iran-aligned group ends its assaults on shipping. However, concerns over rise in OPEC+ supply from next month and fears of global trade war and subsequent demand slowdown checked gains.
- China's crude oil throughput in January and February rose 2.1% yoy, supported by a new refinery and holiday travel, but weak refining margins persisted.
- OPEC crude oil output rose in February, as Iranian exports held strong, despite renewed US attempts to curb the flows, while Nigeria boosted output above its target within the wider OPEC+ group.
- China's aluminium production rose by 2.6% to 7.32 million metric tonnes in January and February from a year earlier.

Indices & Currency	LTP	% Chg.
DJIA Index	41841.63	0.85
BSE Sensex	75301.26	1.53
China's SSE Index	3429.7593	0.1
Dollar Index	103.349	-0.02
Indian Rupee	86.536	-0.18

International Commodity Prices

Commodity	LTP	% Chg.
Gold Spot (\$/oz)	3021.26	0.66
Silver Spot (\$/oz)	34.05	0.62
NYMEX Crude (\$/bbl)	68.57	1.46
NYMEX NG (\$/mmBtu)	3.991	-0.67
SHFE Copper (CNY/T)	80190	0.29
SHFE Nickel (CNY/T)	129220	-2.89
SHFE Lead (CNY/T)	17540	-0.6
SHFE Zinc (CNY/T)	23770	-1.55
SHFE Aluminium (CNY/T)	20690	-0.86

MCX Commodities Daily Performance



MCX Commodities	LTP	% Chg.
Gold (Rs/10grams)	88500	0.54
Silver (Rs/1kilogram)	101277	0.74
Crude Oil (Rs/barrel)	5933	1.16
Natural Gas (Rs/mmBtu)	346.1	-1.51
Copper (Rs/Kilogram)	902.9	-0.37
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	183.15	0
Zinc (Rs/Kilogram)	275.5	-1.33
Aluminium (Rs/Kilogram)	263.1	-0.55

*Prices of most active Commodity futures contracts

Events In Focus

Priority

US Building permits & Housing Starts @ 6:00pm

High



MCX Commodities - Evening Technical View & Levels



Gold Mini Apr

Prices expected to edge northward. Fall below 88050 may trigger liquidation move.

S3	S2	S1	Turnaround	R1	R2	R3
86100	86640	87450	88050	88900	89870	91200



Silver Mini Apr

Northbound moves possible in this session. However, a fall below 100000 region can trigger liquidation fall.

S3	S2	S1	Turnaround	R1	R2	R3
97600	98240	99460	100000	101500	103000	105000



Crude Oil Apr

Northbound moves possible to witness in this session, with a move above 5980 region adding the momentum. Weakness expected only below 5840 region.

S3	S2	S1	Turnaround	R1	R2	R3
5520	5630	5780	5840	5980	6070	6200



Natural Gas Mar

Extended fall below 343 can weaken prices. Holding the same level as support can induce mild rebounds.

S3	S2	S1	Turnaround	R1	R2	R3
327	338	343	357	368	374	385



Copper Mar

Extending trades above 909 can offer upside room. Dip below 896 region may trigger weakness.

S3	S2	S1	Turnaround	R1	R2	R3
871	882	889	896	909	920	933



Alumini Mar

Prices expected edge lower in this session. Rebound above 274 region may change this expectation.

S3	S2	S1	Turnaround	R1	R2	R3
259.10	261.40	262.20	264	266.30	267.20	269.90



Zinc Mini Mar

Mild weakness expected to prevail. Revisiting trades above 276.90 may alter this bias.

S3	S2	S1	Turnaround	R1	R2	R3
272.40	273.80	275	276.90	278	279.20	281.10



Lead Mini Mar

Solid moves above 184.30 may extend upward moves. Fall below 182.50 region may induce weakness.

S3	S2	S1	Turnaround	R1	R2	R3
178.10	180	181	182.50	184.30	185.80	186.90

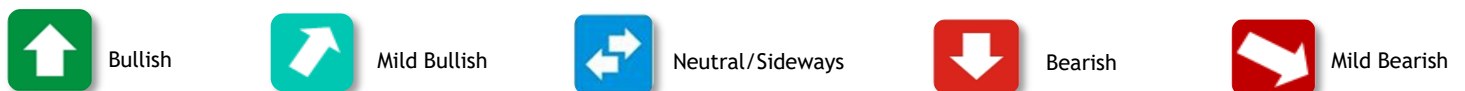


ECONOMIC CALENDAR

Time	Country	Importance	Data/Events	Actual	Forecast	Previous
Monday 17 March						
07:30	China	High	Industrial Output YY	5.9%	5.3%	6.2%
07:30	China	High	Industrial Production YTD YY	5.9%		5.8%
07:30	China	Moderate	Retail Sales YY	4.0%	4.0%	3.7%
07:30	China	Moderate	Retail Sales YTD YY	2.98%		3.48%
18:00	United States	Moderate	Retail Sales MM		0.6%	-0.9%
18:00	United States	Moderate	Retail Sales YoY			4.20%
Tuesday, 18 March						
18:00	United States	High	Building Permits: Number		1.450M	1.473M
18:00	United States	High	Housing Starts Number		1.375M	1.366M
18:45	United States	Moderate	Industrial Production MM		0.2%	0.5%
18:45	United States	Moderate	Industrial Production YoY			2.00%
Wednesday, 19 March						
19:00	United States	Very High	EIA Weekly Crude Stock			1.448M
19:00	United States	Very High	EIA Weekly Distillate Stock			-1.559M
19:00	United States	Very High	EIA Weekly Gasoline Stock			-5.737M
23:30	United States	Very High	FOMC Interest Rate Decision		4.25-4.5%	4.25-4.5%
Thursday, 20 March						
00:00	United States	Very High	Fed Press Conference			
06:30	China	High	Loan Prime Rate 1Y			3.10%
06:30	China	High	Loan Prime Rate 5Y			3.60%
18:00	United States	High	Initial Jobless Claim		225k	220k
18:00	United States	High	Continuing Jobless Claim			1.870M
19:30	United States	Moderate	Existing Home Sales		3.95M	4.08M
20:00	United States	Very High	EIA-Natural Gas Chg Bcf			-62B
Friday, 21 March						
			No Major US Economic Data			

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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