

# EVENING ROUNDUP

Daily Evening Report on Bullion, Base Metals and Energy Commodities

Wednesday, March 26, 2025



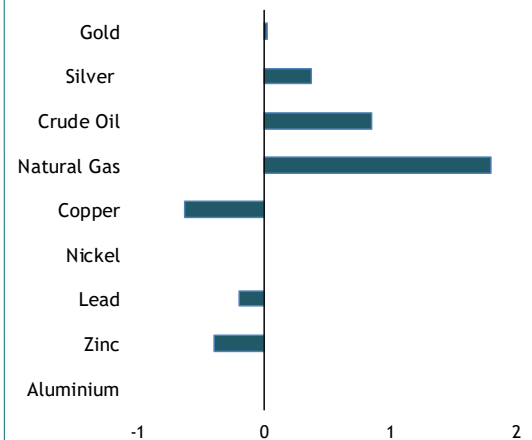
- Gold spot steadied below the all time high hit last week as investors await fresh cues to asses further direction, while concerns over global trade war and a dovish signal from Federal Reserve continue to bolster bullion.
- The Federal Reserve kept interest rates unchanged at a range between 4.25-4.5%, and signaled two possible interest rate cuts this year. Meanwhile, Fed chair Jerome Powell stated that the central bank is not in a rush to cut rates on the wake of extensive import tariffs that have tilted the US economy toward slower growth and at least temporarily higher inflation.
- The People's Bank of China kept the 1-year loan prime rate at 3.1% and the 5-year LPR at 3.6%, maintaining the rates steady since the cut in October.
- 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. Recently, 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.
- Crude oil prices edged higher on supply concerns with the US' efforts to limit Venezuelan and Iranian oil exports, while an industrial data showing bigger than expected drop in US crude inventories also lent support.
- OPEC+ issued a new schedule for seven member nations to make further oil output cuts to compensate for pumping above agreed levels. The plan will represent monthly cuts of between 189,000 barrels per day and 435,000 bpd. The scheduled cuts last until June 2026.
- 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.
- US natural gas storage is on track to end the November-March winter withdrawal season at a three-year low of 1.729 trillion cubic feet on March 31, 2025.
- 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	42587.5	0.01
BSE Sensex	77288.5	-0.93
China's SSE Index	3368.6973	-0.04
Dollar Index	104.224	0.04
Indian Rupee	85.705	0.14

## International Commodity Prices

Commodity	LTP	% Chg.
Gold Spot (\$/oz)	3019.36	-0.02
Silver Spot (\$/oz)	33.73	-0.04
NYMEX Crude (\$/bbl)	69.43	0.62
NYMEX NG (\$/mmBtu)	3.892	1.35
SHFE Copper (CNY/T)	81980	0.4
SHFE Nickel (CNY/T)	129490	0.51
SHFE Lead (CNY/T)	17575	0.51
SHFE Zinc (CNY/T)	24150	0.1
SHFE Aluminium (CNY/T)	20700	0.27

## MCX Commodities Daily Performance



MCX Commodities	LTP	% Chg.
Gold (Rs/10grams)	87580	0.03
Silver (Rs/1kilogram)	99534	0.38
Crude Oil (Rs/barrel)	5970	0.86
Natural Gas (Rs/mmBtu)	332.3	1.81
Copper (Rs/Kilogram)	911.05	-0.64
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	182.45	-0.19
Zinc (Rs/Kilogram)	277	-0.4
Aluminium (Rs/Kilogram)	253.8	0

\*Prices of most active Commodity futures contracts

## Events In Focus

## Priority

US EIA Crude oil Inventories @ 8:00pm

Very High



## MCX Commodities - Evening Technical View & Levels



### Gold Mini Apr

Fall below the support 86700 may trigger liquidation move. Else, mild consolidation or moderate upticks ma occur.

S3	S2	S1	Turnaround	R1	R2	R3
85380	86200	86700	88250	89050	90200	90640



### Silver Mini Apr

Range bound trades with mild positive bias expected. Fall below 98640 may alter this expectation.

S3	S2	S1	Turnaround	R1	R2	R3
95800	96400	97520	98640	100730	101800	103000



### Crude Oil Apr

Sturdy move above 6040 may offer further upsides. Whereas, resisting near this level may induce corrective dips.

S3	S2	S1	Turnaround	R1	R2	R3
5580	5720	5830	5900	6040	6120	6250



### Natural Gas Apr

Prices expected to display a mild negative bias. Revising trades above 340 region can change this expectation.

S3	S2	S1	Turnaround	R1	R2	R3
309	328	335	340	348	355	360



### Copper Apr

Fall below 907 region may induce weakness. Holding the same level as support may induce recovery upticks.

S3	S2	S1	Turnaround	R1	R2	R3
889	895	900	907	914	920	933



### Alumini Apr

Mild negative bias expected. Rebound above 254.60 region may change this bias.

S3	S2	S1	Turnaround	R1	R2	R3
248.80	250.60	252	254.60	256.70	258.90	260.40



### Zinc Mini Apr

Fall below 275.80 may induce weakness. Holding the same support may induce mild upticks.

S3	S2	S1	Turnaround	R1	R2	R3
270.30	273	274.60	275.80	279.50	280.80	282.60



### Lead Mini Apr

Rebound above 183.40 may offer upward moves. Fall below 181.30 region may induce weakness.

S3	S2	S1	Turnaround	R1	R2	R3
177.60	179.80	180.50	181.30	183.40	184.10	186.20

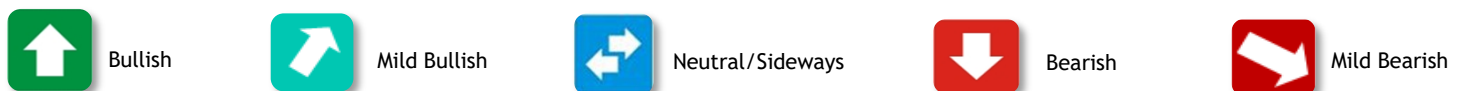


## ECONOMIC CALENDAR

Time	Country	Importance	Data/Events	Actual	Forecast	Previous
<b>Monday, 24 March</b>						
			No Major US Economic Data			
<b>Tuesday, 25 March</b>						
19:30	United States	High	Consumer Confidence		94.0	98.3
19:30	United States	Moderate	New Home Sales-Units		0.680M	0.657M
<b>Wednesday, 26 March</b>						
18:00	United States	Moderate	Durable Goods		-1.0%	3.2%
20:00	United States	Very High	EIA Weekly Crude Stock			1.745M
20:00	United States	Very High	EIA Weekly Distillate Stock			-2.812M
20:00	United States	Very High	EIA Weekly Gasoline Stock			-0.527M
<b>Thursday, 27 March</b>						
07:00	China	High	Industrial profit YTD			-3.3%
18:00	United States	Very High	GDP Q4 - 2024 Final Estimate		2.3%	2.3%
18:00	United States	Moderate	Adv Goods Trade Balance			-155.57B
18:00	United States	Moderate	Wholesale Inventories Adv			0.8%
18:00	United States	High	Initial Jobless Claim		225k	223k
18:00	United States	High	Continuing Jobless Claim		1.896M	1.892M
20:00	United States	Very High	EIA-Natural Gas Chg Bcf			9B
<b>Friday, 28 March</b>						
18:00	United States	High	Personal Income MM		0.4%	0.9%
18:00	United States	High	Consumption MM		0.5%	-0.2%

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.



## GENERAL DISCLOSURES &amp; DISCLAIMERS:

## CERTIFICATION

I, Manu Jacob, an employee of Geojit Investments Limited, a public limited Company with Corporate Identification Number (CIN) : U66110KL2023PLC080586 and SEBI Registration Number – Research Entity: INH000019567, having its registered office at 7th Floor, 34/659 – P, Civil Line Road, Padivattom, Edapally, Ernakulam - 682024, Kerala, India (hereinafter referred to as “GIL”) and author of this report, hereby certify that all the views expressed in this research report (report) reflect my personal views about any or all of the subject issuer or securities/ commodities.

The Research Analyst hereby declare that :

- i. It is duly registered with SEBI as a Research Analyst pursuant to the SEBI (Research Analysts) Regulations, 2014 and its registration details are: INH000019567
- ii. It has registration and qualifications required to render the services contemplated under the SEBI (Research Analysts) Regulations, 2014 (“RA Regulations”), and the same are valid and subsisting;
- iii. Research analyst services provided by it do not conflict with or violate any provision of law, rule or regulation, contract, or other instrument to which it is a party or to which any of its property is or may be subject.
- iv. The maximum fee that may be charged by Research Analyst is ₹1.51 lakhs per annum per family of client.
- v. The recommendations provided by Research Analyst do not provide any assurance of returns.

## COMPANY OVERVIEW

Geojit Investments Limited, Corporate Identification Number (CIN): U66110KL2023PLC080586 and SEBI Registration Number – Research Entity: INH000019567, having its registered office at 7th Floor, 34/659 – P, Civil Line Road, Padivattom, Edapally, Ernakulam, Kerala, India, 682024 is a wholly owned subsidiary of Geojit Financial Services Limited, a public listed company engaged in the services of retail broking, depository services, portfolio management and marketing investment products including mutual funds, insurance, etc. Geojit Investments Limited as a SEBI registered Research Entity, prepares and shares research data and reports periodically with clients, investors, stake holders and public in compliance with Securities and Exchange Board of India Act, 1992, Securities and Exchange Board of India (Research Analysts) Regulations, 2014 and/or any other applicable directives, instructions or guidelines issued by the Regulators from time to time.

## DISCLAIMER

This report has been prepared by GIL and the report & its contents are the exclusive property of GIL and the recipient cannot tamper with the report or its contents in any manner and the said report, shall in no case, be further distributed to any third party for commercial use, with or without consideration.

GIL has taken steps to ensure that facts in this report are based on reliable information but cannot testify, nor make any representation or warranty, express or implied, to the accuracy, contents or data contained within this report. It is hereby confirmed that wherever GIL has employed a rating system in this report, the rating system has been clearly defined including the time horizon and benchmarks on which the rating is based.

Descriptions of any Commodity or Commodities mentioned herein are not intended to be complete and this report is not and should not be construed as an offer or solicitation of an offer, to buy or sell any commodity or other financial instruments. GIL has not taken any steps to ensure that the commodity/(ies) referred to in this report are suitable for any particular investor. This Report is not to be relied upon in substitution for the exercise of independent judgment. Opinions or estimates expressed are current opinions as of the original publication date appearing in this Report and the information, including the opinions and estimates contained herein, are subject to change without notice. GIL is under no duty to update this report from time to time.

Geojit Investments Limited does not guarantee returns, profits, accuracy, or risk-free investments from the use of its research services. All opinions, projections, estimates in the reports are based on the analysis of available data under certain assumptions as of the date of preparation/publication of the report.

Any investment made based on recommendations in the reports are subject to market risks, and recommendations do not provide any assurance of returns. There is no recourse to claim any losses incurred on the investments made based on the recommendations in the research report. Any reliance placed on the report provided by Geojit Investments Limited shall be as per the client’s own judgement and assessment of the conclusions contained in the report.

The SEBI registration, Enlistment with Research Analyst Administration and Supervisory Body (RAASB), and NISM certification do not guarantee the performance of the RA or assure any returns to the client.



**RISK DISCLOSURE**

Geojit Investments Limited and/or its Affiliates and its officers, directors and employees including the analyst/authors shall not be in any way be responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. Investors may lose his/her entire investment under certain market conditions so before acting on any advice or recommendation in these material, investors should consider whether it is suitable for their particular circumstances and, if necessary, seek professional advice. This report does not take into account the specific investment objectives, financial situation/circumstances and the particular needs of any specific person who may receive this document. The user assumes the entire risk of any use made of this information. Each recipient of this report should make such investigation as it deems necessary to arrive at an independent evaluation of an investment in the Commodity/(ies) referred to in this report (including the merits and risks involved). The price, volume and income of the investments referred to in this report may fluctuate and investors may realize losses that may exceed their original capital.

The investments or services contained or referred to in this report may not be suitable for all equally and it is recommended that an independent investment advisor be consulted. In addition, nothing in this report constitutes investment, legal, accounting or tax advice or a representation that any investment or strategy is suitable or appropriate to individual circumstances or otherwise constitutes a personal recommendation of GIL.

**REGULATORY DISCLOSURES:**

Group Companies / fellow subsidiaries of GIL are Geojit Financial Services Limited ,Geojit Technologies Private Limited ( Software Solutions provider), Geojit Credits Private Limited ( NBFC Services provider), Geojit Fintech (P) Limited, Geojit IFSC Limited (a company incorporated under IFSC regulations), Qurum Business Group Geojit Securities LLC.( a joint venture of holding company in Oman engaged in financial services) Barjeel Geojit Financial Services LLC ( a joint venture of holding company in UAE engaged in financial services), and BBK Geojit Business Consultancy and Information KSC (C) ( a fellow subsidiary in Kuwait engaged in financial services). In the context of the SEBI Regulations on Research Analysts (2014), Geojit Investments Limited affirms that we are a SEBI registered Research Entity and we issue research reports /research analysis etc that are prepared by our Research Analysts. We also affirm and undertake that no disciplinary action has been taken against us or our Analysts in connection with our business activities.

In compliance with the above mentioned SEBI Regulations, the following additional disclosures are also provided which may be considered by the reader before making an investment decision:

**1. Disclosures regarding Ownership:**

GIL confirms that:

It/its associates have no financial interest or any other material conflict in relation to the subject Commodity futures covered herein.

Further, the Research Analyst confirms that:

He, his associates and his relatives have no financial interest in the subject Commodity futures covered herein, and they have no other material conflict in the subject Commodity at the time of publication of this report.

**2. Disclosures regarding Compensation:**

During the past 12 months, GIL or its Associates have not received any compensation or other benefits from any entity/ third party in connection with the Commodity futures mentioned in this report.

**3. Disclosure regarding the Research Analyst's connection with the Commodity futures:**

It is affirmed that I, Manu Jacob, employed as Research Analyst by GIL. and engaged in the preparation of this report have no substantial ownership or financial interest over any Commodity futures mentioned in the report.

**4. Disclosure regarding Market Making activity:**

Neither GIL nor its Research Analysts have engaged in market making activities for the subject Commodity futures. Copyright in this report vests exclusively with GIL.

**5. Disclosure regarding conflict of interests**

Geojit Investments Limited shall abide by the applicable regulations/ circulars/ directions specified by SEBI and RAASB from time to time in relation to disclosure and mitigation of any actual or potential conflict of interest. Geojit Investments Limited will endeavor to promptly inform the client of any conflict of interest that may affect the services being rendered to the client.



## **GRIEVANCE REDRESSAL**

Compliance Officer

Ms. Indu K.  
Geojit Investments Ltd  
7th Floor, 34/659-P, Civil Line Road, Padivattom, Edapally,  
Ernakulam, 682024  
Kerala, India  
Tele: 0484 -2901367  
Email: [compliance@geojit.com](mailto:compliance@geojit.com)

Grievance Officer

Mr Nitin K  
Geojit Investments Ltd  
7th Floor, 34/659-P, Civil Line Road, Padivattom, Edapally,  
Ernakulam, 682024  
Kerala, India  
Email : [grievances@geojit.com](mailto:grievances@geojit.com)

## **STANDARD WARNING**

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

