

EVENING ROUNDUP

Daily Evening Report on Bullion, Base Metals and Energy Commodities

Thursday, March 27, 2025



- Gold spot slightly eased from record high ahead of key US GDP date that is due for release later today, as investors await fresh cues to assess 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.
- 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 eased today after previous session's fall, but prices are still supported by US sanctions on Venezuelan and Iranian oil exports.
- 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.

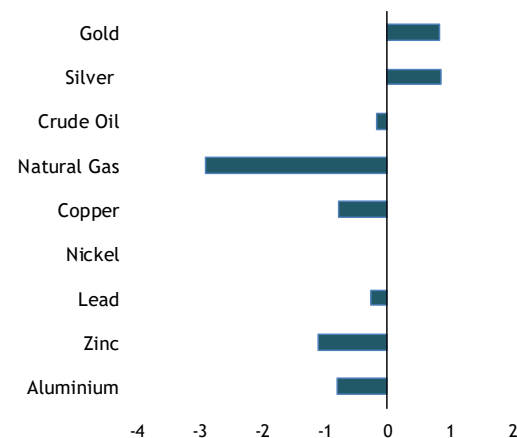
Events In Focus	Priority
US GDP Q4-2024 Final	Very High
US Weekly Jobless Claims @ 6:00pm	High
US EIA natural Gas Storage Change @ 8:00pm	Very High

Indices & Currency	LTP	% Chg.
DJIA Index	42454.79	-0.31
BSE Sensex	77606.43	0.41
China's SSE Index	3373.7489	0.15
Dollar Index	104.497	-0.05
Indian Rupee	85.717	0.11

International Commodity Prices

Commodity	LTP	% Chg.
Gold Spot (\$/oz)	3051.66	1.07
Silver Spot (\$/oz)	33.944	0.69
NYMEX Crude (\$/bbl)	69.51	-0.2
NYMEX NG (\$/mmBtu)	3.739	-3.16
SHFE Copper (CNY/T)	81550	-1
SHFE Nickel (CNY/T)	129840	0.06
SHFE Lead (CNY/T)	17575	0.23
SHFE Zinc (CNY/T)	24085	-0.21
SHFE Aluminium (CNY/T)	20800	0.6

MCX Commodities Daily Performance



MCX Commodities	LTP	% Chg.
Gold (Rs/10grams)	88356	0.82
Silver (Rs/1kilogram)	100328	0.85
Crude Oil (Rs/barrel)	5981	-0.17
Natural Gas (Rs/mmBtu)	324.4	-2.85
Copper (Rs/Kilogram)	903.15	-0.75
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	182.25	-0.27
Zinc (Rs/Kilogram)	274.2	-1.1
Aluminium (Rs/Kilogram)	251.1	-0.79

*Prices of most active Commodity futures contracts



MCX Commodities - Evening Technical View & Levels



Gold Mini Apr

Moderate upside moves possible in this session. But, a fall below 87500 region can induce liquidation pressure.

S3	S2	S1	Turnaround	R1	R2	R3
85380	86200	86700	87500	89050	90200	90640



Silver Mini Apr

Mild positive bias expected. Fall below 100800 may alter this expectation.

S3	S2	S1	Turnaround	R1	R2	R3
98640	99400	100000	100800	103000	103600	105000



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 328 region can change this expectation.

S3	S2	S1	Turnaround	R1	R2	R3
309	317	321	328	334	337	342



Copper Apr

Fall below 898 region may weaken prices further. Rebound above 912 may alter this bias.

S3	S2	S1	Turnaround	R1	R2	R3
882	893	898	912	916	920	933



Alumini Apr

Mild negative bias expected. Rebound above 255.30 region may change this bias.

S3	S2	S1	Turnaround	R1	R2	R3
248.80	250.60	252	255.30	256	256.70	258.90



Zinc Mini Apr

Fall below 273.80 may induce weakness. Holding the same support may induce mild upticks.

S3	S2	S1	Turnaround	R1	R2	R3
270.30	273	273.80	277.20	279.50	280.80	282.60



Lead Mini Apr

Solid trades above 183.60 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	183.60	184.10	186.20

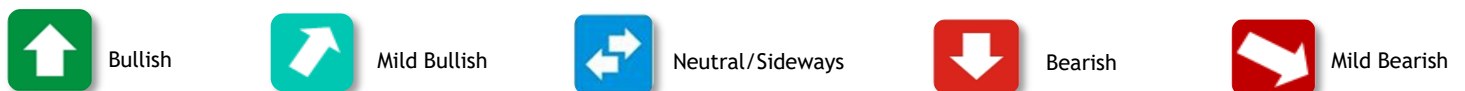


ECONOMIC CALENDAR

Time	Country	Importance	Data/Events	Actual	Forecast	Previous
Monday, 24 March						
			No Major US Economic Data			
Tuesday, 25 March						
19:30	United States	High	Consumer Confidence		94.0	98.3
19:30	United States	Moderate	New Home Sales-Units		0.680M	0.657M
Wednesday, 26 March						
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
Thursday, 27 March						
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
Friday, 28 March						
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.



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