

EVENING ROUNDUP

Daily Evening Report on Bullion, Base Metals and Energy Commodities

Thursday, April 24, 2025



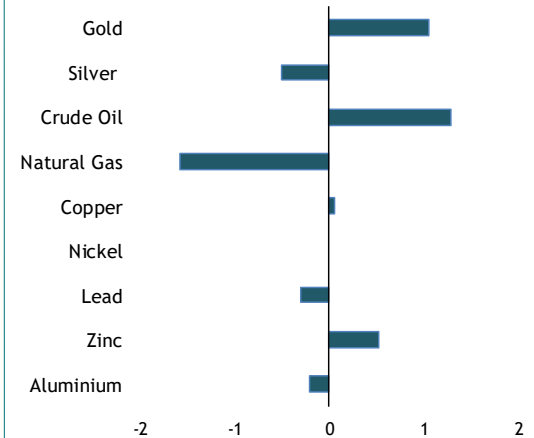
- Gold spot revived after previous session's liquidation move as the intensifying US-China trade war continue to lend support for precious metals.
- India's domestic gold prices traded at deep discount, as the precious metal rallied to record high.
- US President Donald Trump signed an Executive Order 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.
- Crude oil prices perked up after previous sessions fall as new US sanctions on Iran supported prices, while prices still weighed by the prospects of increased supply from OPEC+ alliance.
- Several OPEC+ members are in favour of accelerating crude oil output hikes in June for a second consecutive month. Presently, OPEC+ countries decided to advance their plan to phase out oil output cuts by increasing output by 411,000 barrels per day in May.
- 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 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 slipped to a five-month low yesterday on record output and forecasts for milder weather and lower demand over the next two weeks 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.

Indices & Currency	LTP	% Chg.
DJIA Index	39606.57	1.07
BSE Sensex	79801.43	-0.39
China's SSE Index	3297.2881	0.03
Dollar Index	99.285	-0.56
Indian Rupee	85.263	-0.09

International Commodity Prices

Commodity	LTP	% Chg.
Gold Spot (\$/oz)	3330.12	1.3
Silver Spot (\$/oz)	33.3487	-0.58
NYMEX Crude (\$/bbl)	62.78	0.82
NYMEX NG (\$/mmBtu)	2.995	-0.89
SHFE Copper (CNY/T)	77600	-0.5
SHFE Nickel (CNY/T)	125630	-0.1
SHFE Lead (CNY/T)	16930	0.3
SHFE Zinc (CNY/T)	22820	0.66
SHFE Aluminium (CNY/T)	19980	0.43

MCX Commodities Daily Performance



MCX Commodities	LTP	% Chg.
Gold (Rs/10grams)	95713	1.05
Silver (Rs/1kilogram)	97310	-0.5
Crude Oil (Rs/barrel)	5375	1.24
Natural Gas (Rs/mmBtu)	255.4	-1.58
Copper (Rs/Kilogram)	853.3	0.05
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	175.15	-0.31
Zinc (Rs/Kilogram)	252.1	0.54
Aluminium (Rs/Kilogram)	234	-0.21

*Prices of most active Commodity futures contracts

Events In Focus

Priority

US Weekly Jobless Claims @ 6:00pm	High
US EIA Natural Gas Storage data @ 8:00pm	Very High



MCX Commodities - Evening Technical View & Levels



Gold Mini May

Revisiting trades above 96100 may offer upside room for prices. Liquidation move may extend lower if prices fall below 94400 region.

S3	S2	S1	Turnaround	R1	R2	R3
92000	92640	93800	94400	96100	96580	97200



Silver Mini June

Extended gains above 99300 may strengthen prices further. Fall below 97800 region may induce weakness.

S3	S2	S1	Turnaround	R1	R2	R3
95140	96430	97030	97800	99300	100000	101800



Crude Oil May

Rebounds above 5440 region may offer upside room. Fall below 5220 may extend weakness.

S3	S2	S1	Turnaround	R1	R2	R3
5070	5160	5220	5440	5580	5650	5760



Natural Gas May

Mild weakness expected to prevail. Solid rebound above 272 may offer upside room.

S3	S2	S1	Turnaround	R1	R2	R3
245	254	262	272	278	283	290



Copper Apr

Moderate northbound moves still possible in the counter. Fall below 845 region may trigger mild weakness.

S3	S2	S1	Turnaround	R1	R2	R3
826	832	838	845	858	863	880



Alumini Apr

Range bound trades with mild positive bias expected. Fall below 233 region may negate this expectation.

S3	S2	S1	Turnaround	R1	R2	R3
229	230	231.60	233	235.60	237	238.80



Zinc Mini Apr

Sturdy move above 252.30 may extend upward moves. Whereas, a fall below 249 may induce mild weakness.

S3	S2	S1	Turnaround	R1	R2	R3
244	245.20	247	249	252.30	254.80	256.20



Lead Mini Apr

Fall below 174.20 may extend weakness. Rebound above 176.50 may offer upside room.

S3	S2	S1	Turnaround	R1	R2	R3
171.80	173.40	174.20	176.90	177.40	178.90	180



ECONOMIC CALENDAR

Time	Country	Importance	Data/Events	Actual	Forecast	Previous
Monday, 21 Apr						
06:30	China	High	Loan Prime Rate 1Y	3.10%		3.10%
06:30	China	High	Loan Prime Rate 5Y	3.60%		3.60%
Tuesday, 22 Apr						
			No Major US Economic Data			
Wednesday, 23 Apr						
19:30	United States	Moderate	New Home Sales-Units		0.680M	0.676M
20:00	United States	Very High	EIA Weekly Crude Stock			0.515M
20:00	United States	Very High	EIA Weekly Distillate Stock			-1.851M
20:00	United States	Very High	EIA Weekly Gasoline Stock			-1.958M
Thursday, 24 Apr						
18:00	United States	Moderate	Durable Goods		2.0%	1.0%
18:00	United States	High	Initial Jobless Claim		221k	215k
18:00	United States	High	Continuing Jobless Claim		1.875M	1.885M
19:30	United States	Moderate	Existing Home Sales		4.13M	4.26M
20:00	United States	Very High	EIA-Natural Gas Chg Bcf			16B
Friday, 25 Apr						
			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.



Bullish



Mild Bullish



Neutral/Sideways



Bearish



Mild Bearish

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