

EVENING ROUNDUP

Daily Evening Report on Bullion, Base Metals and Energy Commodities

Tuesday, April 15, 2025



- Gold spot hovered in the vicinity of the all time high hit in previous session as the trade war between US and China intensified as both countries imposed tariffs on each others' goods at higher rates. China hiked tariffs to 125% on US imports while US raised the tariffs on Chinese goods by 145%.
- 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
- 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.
- Crude oil prices steadied after reviving from four year low hit last week, but prices still weighed by slow demand outlook amid escalating trade war between top oil consumers, US and China.
- 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+ 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 fell to a nine-week low on record output over the weekend and forecasts for less demand next week than previously expected.

Events In Focus

Priority

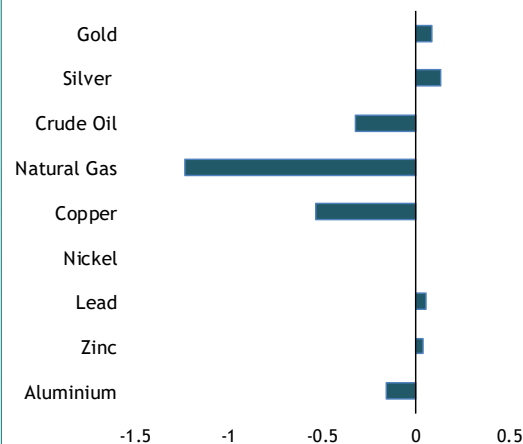
No Major US Economic Data

Indices & Currency	LTP	% Chg.
DJIA Index	40524.79	0.78
BSE Sensex	76763.63	2.14
China's SSE Index	3267.6623	0.15
Dollar Index	99.682	0.04
Indian Rupee	85.7725	-0.29

International Commodity Prices

Commodity	LTP	% Chg.
Gold Spot (\$/oz)	3225.93	0.52
Silver Spot (\$/oz)	32.33	-0.05
NYMEX Crude (\$/bbl)	61.04	-0.8
NYMEX NG (\$/mmBtu)	3.353	0.84
SHFE Copper (CNY/T)	75930	-0.28
SHFE Nickel (CNY/T)	124000	1.37
SHFE Lead (CNY/T)	16795	-0.77
SHFE Zinc (CNY/T)	22800	-0.48
SHFE Aluminium (CNY/T)	19605	-0.91

MCX Commodities Daily Performance



MCX Commodities	LTP	% Chg.
Gold (Rs/10grams)	93361	0.12
Silver (Rs/1kilogram)	95000	0.14
Crude Oil (Rs/barrel)	5247	-0.32
Natural Gas (Rs/mmBtu)	289.1	-1.23
Copper (Rs/Kilogram)	842.65	-0.52
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	178.7	0.06
Zinc (Rs/Kilogram)	252.5	0.04
Aluminium (Rs/Kilogram)	233.95	-0.15

*Prices of most active Commodity futures contracts



MCX Commodities - Evening Technical View & Levels



Gold Mini May

Sustained trades above 92330 region can resume upward momentum. Fall below the same level may induce mild correction.

S3	S2	S1	Turnaround	R1	R2	R3
89000	90400	91470	92330	93600	94700	96000



Silver Mini Apr

Voluminous trades above 95380 region may offer uptrend. Inability to move above the same region can induce correction.

S3	S2	S1	Turnaround	R1	R2	R3
90070	91100	92830	93500	95380	96240	97000



Crude Oil Apr

Mild weakness expected to prevail in the counter. Voluminous move above 5370 region may offer upside room.

S3	S2	S1	Turnaround	R1	R2	R3
4700	4850	4120	5140	5370	5490	5650



Natural Gas Apr

Mild weakness expected to prevail. Solid rebound above 293 may offer upside room.

S3	S2	S1	Turnaround	R1	R2	R3
267	276	281	293	301	310	320



Copper Apr

Voluminous dip below 835 may induce weakness. Holding the same support may resume recovery moves.

S3	S2	S1	Turnaround	R1	R2	R3
811	820	826	835	850	861	869



Alumini Apr

Solid trades above 235.60 region may offer recovery moves. Else, mild weakness may continue.

S3	S2	S1	Turnaround	R1	R2	R3
228	229	231.70	233.20	235.60	237	238.80



Zinc Mini Apr

Sustaining trades above 249.80 region may offer upside room. Fall below the same may induce weakness.

S3	S2	S1	Turnaround	R1	R2	R3
244	245.20	248.80	249.80	254.80	256.70	258



Lead Mini Apr

Rebound above 178.80 may offer upside room. Whereas, dip below 177 may trigger weakness.

S3	S2	S1	Turnaround	R1	R2	R3
171.80	173.40	175	177	178.80	180	181.60

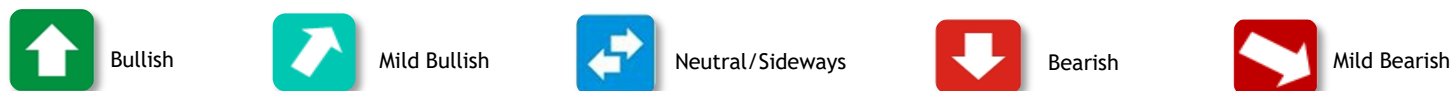


ECONOMIC CALENDAR

Time	Country	Importance	Data/Events	Actual	Forecast	Previous
Monday, 14 Apr						
	India		Holiday - Dr. Baba Saheb Ambedkar Jayanti			
		High	OPEC Monthly Report			
	China	High	Exports YY	12.4%	4.4%	2.3%
	China	High	Imports YY	-4.3%	-2.0%	-8.4%
	China	High	Trade Balance USD	102.64B	77.00B	170.52B
Tuesday, 15 Apr						
16:00	India	Moderate	CPI Inflation YY		3.60%	3.61%
Wednesday, 16 Apr						
07:30	China	High	Industrial Output YY		5.8%	5.9%
07:30	China	High	Industrial Production YTD YY			5.9%
07:30	China	Moderate	GDP YY		5.1%	5.4%
18:00	United States	moderate	Retail Sales MM		1.3%	0.2%
18:00	United States	moderate	Retail Sales YoY			3.11%
18:45	United States	Moderate	Industrial Production MM		-0.2%	0.7%
18:45	United States	Moderate	Industrial Production YoY			1.44%
20:00	United States	Very High	EIA Weekly Crude Stock			2.553M
20:00	United States	Very High	EIA Weekly Distillate Stock			-3.544M
20:00	United States	Very High	EIA Weekly Gasoline Stock			-1.600M
Thursday, 17 Apr						
18:00	United States	High	Building Permits: Number		1.446M	1.459M
18:00	United States	High	Housing Starts Number		1.420M	1.501M
18:00	United States	High	Initial Jobless Claim		225k	223k
18:00	United States	High	Continuing Jobless Claim		1.872M	1.850M
18:45	Euro Zone	High	ECB Interest Rate Decision		2.40%	2.65%
20:00	United States	Very High	EIA-Natural Gas Chg Bcf			57B
Friday, 18 Apr						
			Holiday - Good Friday			

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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