

EVENING ROUNDUP

Daily Evening Report on Bullion, Base Metals and Energy Commodities

Tuesday, April 8, 2025



- Gold spot perked up after last three sessions' liquidation as the persistent global trade tensions between US and its trading partners induce recession fears in the market, improving safe haven appetite for bullion.
- The European Commission proposed counter-tariffs of 25% on a range of US goods in response to the tariffs on steel and aluminium.
- China placed export restrictions on rare earth elements as part of its sweeping response to US tariffs, squeezing supplies of key minerals used to make weapons, electronics and a range of consumer goods.
- Apart from that, China plans to impose additional levies of 34% on US goods, signaling that a full-blown global trade war.
- US President Donald Trump's retaliatory tariffs came to effect from last week.
- 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.
- NYMEX Crude hovered near three year low on fears of that global trade war will curtail economic growth and limit fuel demand, while an OPEC+ decision to hike output levels also weighed the sentiments.
- 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 dropped to a six-week low on a decline in daily liquefied natural gas (LNG) exports and forecasts for mild weather and lower demand over the upcoming two weeks than previously expected.

Events In Focus

Priority

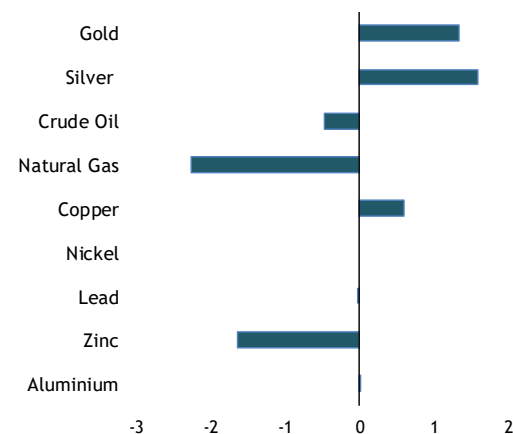
No Major US Economic Data

Indices & Currency	LTP	% Chg.
DJIA Index	37965.6	-0.91
BSE Sensex	74227.08	1.49
China's SSE Index	3145.5491	1.58
Dollar Index	103.265	0.01
Indian Rupee	86.197	0.4

International Commodity Prices

Commodity	LTP	% Chg.
Gold Spot (\$/oz)	3008.29	0.86
Silver Spot (\$/oz)	30.25	0.43
NYMEX Crude (\$/bbl)	61.11	0.68
NYMEX NG (\$/mmBtu)	3.645	-0.27
SHFE Copper (CNY/T)	73490	-1.12
SHFE Nickel (CNY/T)	119280	0.2
SHFE Lead (CNY/T)	16545	-1.25
SHFE Zinc (CNY/T)	22360	-0.64
SHFE Aluminium (CNY/T)	19720	0.08

MCX Commodities Daily Performance



MCX Commodities	LTP	% Chg.
Gold (Rs/10grams)	88100	1.35
Silver (Rs/1kilogram)	89658	1.6
Crude Oil (Rs/barrel)	5271	-0.42
Natural Gas (Rs/mmBtu)	315.3	-2.26
Copper (Rs/Kilogram)	810.5	0.61
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	175.75	-0.03
Zinc (Rs/Kilogram)	249.1	-1.62
Aluminium (Rs/Kilogram)	234.2	0.02

*Prices of most active Commodity futures contracts



MCX Commodities - Evening Technical View & Levels



Gold Mini May

Liquidation move may extend lower if prices break below 87200 region. Revisiting trades above 88500 region may resume upward moves.

S3	S2	S1	Turnaround	R1	R2	R3
84100	86600	87200	88500	89800	90200	91700



Silver Mini Apr

Range bound trades with mild negative bias expected. Revisiting trades above 90800 region may reverse the trend.

S3	S2	S1	Turnaround	R1	R2	R3
82260	84600	86530	90800	92000	93600	95500



Crude Oil Apr

Range bound trades with mild weak bias expected. A voluminous rebound above 5370 can alter this bias.

S3	S2	S1	Turnaround	R1	R2	R3
4900	5050	5160	5370	5480	5550	5630



Natural Gas Apr

Possibility of southbound trades still remain in the counter. However, solid moves above 320 region may offer upside room.

S3	S2	S1	Turnaround	R1	R2	R3
281	303	312	320	328	338	349



Copper Apr

Sustained rebounds above 817 may offer upside room. Or else, prices may extend southward moves.

S3	S2	S1	Turnaround	R1	R2	R3
766	789	794	817	826	835	850



Alumini Apr

Reversing trades above 235 region may induce recovery moves. Else, mild weakness may continue.

S3	S2	S1	Turnaround	R1	R2	R3
225.70	228	230.90	235	237.50	239	240.40



Zinc Mini Apr

Prices expected exhibit mild weakness. Sustaining trades above 252.40 region may alter this bias.

S3	S2	S1	Turnaround	R1	R2	R3
242.90	244.80	247	252.40	254	255.20	257.10



Lead Mini Apr

Mild Weakness expected. Rebound above 177 may change this bias.

S3	S2	S1	Turnaround	R1	R2	R3
171.80	173.40	175	177	178	179.80	180.70



ECONOMIC CALENDAR

Time	Country	Importance	Data/Events	Actual	Forecast	Previous
Monday, 07 Apr						
			No Major US Economic Data			
Tuesday, 08 Apr						
			No Major US Economic Data			
Wednesday, 09 Apr						
10:00	India	Moderate	Repo Rate		6.00%	6.25%
10:00	India	Moderate	Reverse Repo Rate			3.35%
10:00	India	Moderate	Cash Reserve Ratio		4.00%	4.00%
19:30	United States	Moderate	Wholesale Inventories MM		0.3%	0.3%
20:00	United States	Very High	EIA Weekly Crude Stock			6.165M
20:00	United States	Very High	EIA Weekly Distillate Stock			0.264M
20:00	United States	Very High	EIA Weekly Gasoline Stock			-1.551M
23:30	United States	Very High	FOMC Minutes			
Thursday, 10 Apr						
	India		Holiday - Shri Mahavir Jayanti			
07:00	China	High	Producer Price Index YY		-2.3%	-2.2%
07:00	China	High	Consumer Price Index YY		0.1%	-0.7%
07:00	China	High	Consumer Price Index MM		-0.2%	-0.2%
18:00	United States	Very High	Consumer Price Index MM (Inflation)		0.1%	0.2%
18:00	United States	Very High	Consumer Price Index YY (Inflation)		2.6%	2.8%
18:00	United States	High	Initial Jobless Claim		223k	219k
18:00	United States	High	Continuing Jobless Claim		1.880M	1.903M
20:00	United States	Very High	EIA-Natural Gas Chg Bcf			29B
Friday, 11 Apr						
16:00	India	Moderate	Industrial Output YY			5.0%

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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