

EVENING ROUNDUP

Daily Evening Report on Bullion, Base Metals and Energy Commodities

Wednesday, March 4, 2026



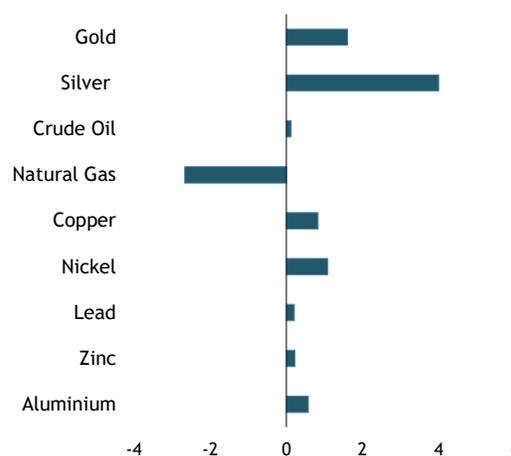
- Precious metals advanced today after the previous session's liquidation, as widening tensions in the Middle East rattled global markets and bolstered safe haven demand. Earlier this week, spot gold briefly spiked above USD 5,400 per troy ounce and spot silver approached USD 96 per troy ounce, before both gains were pared back by a sharp rebound in the U.S. dollar.
- Gold discounts in India widened to their largest level in ten months as a rebound in prices dampened consumer demand. In contrast, demand in China strengthened, with rising premiums reflecting robust safe haven interest after markets reopened following the Lunar New Year holiday.
- Fighting has damaged several tankers and sharply slowed traffic through the Strait of Hormuz, a critical chokepoint that handles roughly 20% of the world's oil supply and a comparable share of liquefied natural gas shipments from key Middle Eastern producers.
- Crude prices jumped as the U.S.-Israeli war on Iran disrupted Middle East supply flows, though the pace of gains eased from earlier sessions after President Donald Trump signaled that the U.S. Navy could escort vessels through the Strait of Hormuz.
- The OPEC+ has announced a minor increase in oil production of 206,000 barrels per day, starting in April 2026.
- Base metals were broadly trading in positive territory, with aluminium jumping more than 3%, as heightened worries over potential disruptions to shipping through the strategically vital Strait of Hormuz, a key artery for global commodity flows, supported sentiment.
- Copper inventories across the world's three largest metal exchanges have surpassed 1 million metric tonnes for the first time in over 20 years, driven by weak demand in China and recent stockpiling in the U.S. Combined stocks on the COMEX, LME, and SHFE now stand at 1,012,065 MT.
- NYMEX natural gas futures settled higher, supported by expectations of increased demand from a bout of late season cold projected for mid-March, alongside concerns over LNG supplies from Qatar amid the ongoing Iran crisis.

Indices & Currency	LTP	% Chg.
DJIA Index	48501.27	-0.83
BSE Sensex	79083.71	-1.44
China's SSE Index	4082.474	-0.97
Dollar Index	99.001	-0.05
Indian Rupee	91.931	-0.11

International Commodity Prices

Commodity	LTP	% Chg.
Gold Spot (\$/oz)	5191.41	2.06
Silver Spot (\$/oz)	86.47	5.4
NYMEX Crude (\$/bbl)	76.52	2.63
NYMEX NG (\$/mmBtu)	3.066	0.39
SHFE Copper (CNY/T)	101410	-0.55
SHFE Nickel (CNY/T)	136730	0.43
SHFE Lead (CNY/T)	16755	-0.59
SHFE Zinc (CNY/T)	24400	-0.47
SHFE Aluminium (CNY/T)	24680	2.3

MCX Commodities Daily Performance



MCX Commodities	LTP	% Chg.
Gold (Rs/10grams)	163708	1.61
Silver (Rs/1kilogram)	268814	4
Crude Oil (Rs/barrel)	6966	-0.06
Natural Gas (Rs/mmBtu)	280.7	-2.7
Copper (Rs/Kilogram)	1212.7	0.83
Nickel (Rs/Kilogram)	1610.5	1.09
Lead (Rs/Kilogram)	189	0.21
Zinc (Rs/Kilogram)	327.7	0.23
Aluminium (Rs/Kilogram)	327.35	0.6

*Prices of most active Commodity futures contracts

Events In Focus

Priority

US ADP Employment Data @ 6:45 pm	High
US EIA Crude oil Inventory Data @ 9:00 pm	Very High

MCX Commodities - Evening Technical View & Levels



Gold Mini Apr

Prices may appear firmer above 166500. Resisting near this level could induce corrective dips.

S3	S2	S1	Turnaround	R1	R2	R3
148700	153800	156900	166500	175000	187000	201500



Silver Mini Apr

Prices could firm up on a decisive break above the 286000 region, while a drop below 274000 may signal weakness.

S3	S2	S1	Turnaround	R1	R2	R3
252000	265000	274000	286000	293000	306400	319000



Crude Oil Mar

Prices may edge northward. But slip below 6900 region could induce weakness.

S3	S2	S1	Turnaround	R1	R2	R3
6450	6650	6740	6900	7150	7320	7500



Natural Gas Mar

Upward trades possible to prevail. Slip below 278 region could induce correction.

S3	S2	S1	Turnaround	R1	R2	R3
251	257	268	278	293	302	318



Copper Mar

Solid break above 1220 region could offer possibility for upward moves. Else, mild correction is possible if the prices resist below this level.

S3	S2	S1	Turnaround	R1	R2	R3
1182	1194	1205	1220	1233	1242	1253



Alumini Mar

Prices could edge northward in this session. Slip below 325.90 could trigger corrective dips.

S3	S2	S1	Turnaround	R1	R2	R3
319	321.70	323.10	325.90	328.60	329.70	332



Zinc Mini Mar

Solid trades above 329.50 region may offer upside room. Dip below 326.60 could cause downside moves.

S3	S2	S1	Turnaround	R1	R2	R3
322.50	324	325.30	326.60	329.50	330.90	332



Lead Mini Mar

Range bound trades with mild upticks expected. Slip below 188.60 may induce weakness.

S3	S2	S1	Turnaround	R1	R2	R3
185	187.20	188.60	190.40	191.50	193	194.80



ECONOMIC CALENDAR

Time	Country	Importance	Data/Events	Actual	Forecast	Previous
Monday, 02 Mar						
20:30	United States	High	ISM Manufacturing PMI		51.8	52.6
Tuesday, 03 Mar						
	India		Holi-Holiday			
Wednesday, 04 Mar						
07:00	China	High	NBS Manufacturing PMI		49.1	49.3
18:45	United States	High	ADP National Employment		50k	22k
21:00	United States	Very High	EIA Weekly Crude Stock			15.989M
21:00	United States	Very High	EIA Weekly Distillate Stock			0.252M
21:00	United States	Very High	EIA Weekly Gasoline Stock			-1.011M
Thursday, 05 Mar						
19:00	United States	High	Initial Jobless Claim		216k	212k
19:00	United States	High	Continuing Jobless Claim			1.833M
21:00	United States	Very High	EIA-Natural Gas Chg Bcf			-52B
Friday, 06 Mar						
18:00	United States	Moderate	Retail Sales MM		-0.20%	0.0%
18:00	United States	Moderate	Retail Sales YoY			2.43%
19:00	United States	Very High	Non-Farm Payrolls		60k	130k
19:00	United States	Very High	Unemployment Rate		4.3%	4.3%

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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