

EVENING ROUNDUP

Daily Evening Report on Bullion, Base Metals and Energy Commodities

Friday, April 25, 2025



- Gold spot eased today on profit liquidation move, while 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 eased with moderate moves as the prospects of increased supply from OPEC+ alliance weighed market's sentiments.
- 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 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.

Events In Focus

Priority

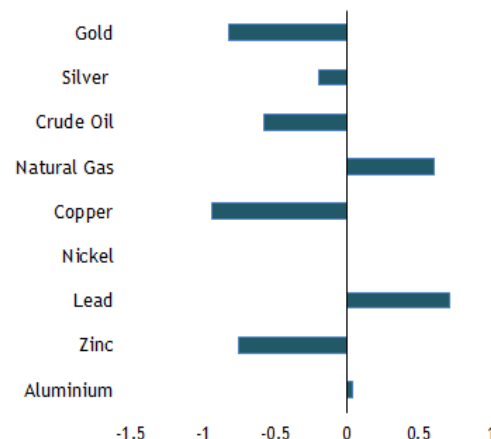
No Major US Economic Data

Indices & Currency	LTP	%.Chg.
DJIA Index	40093.4	1.23
BSE Sensex	79152.36	-0.81
China's SSE Index	3295.06	-0.07
Dollar Index	99.713	0.34
Indian Rupee	85.38	0.1

International Commodity Prices

Commodity	LTP	%.Chg.
Gold Spot (\$/oz)	3298.19	-1.49
Silver Spot (\$/oz)	33.3377	-0.69
NYMEX Crude (\$/bbl)	62.49	-0.48
NYMEX NG (\$/mmBtu)	2.918	-0.41
SHFE Copper (CNY/T)	77650	-0.28
SHFE Nickel (CNY/T)	125640	-0.05
SHFE Lead (CNY/T)	16950	0.15
SHFE Zinc (CNY/T)	22970	0.79
SHFE Aluminium (CNY/T)	20090	0.6

MCX Commodities Daily Performance



MCX Commodities	LTP	%.Chg.
Gold (Rs/10grams)	95125	-0.82
Silver (Rs/1kilogram)	97313	-0.2
Crude Oil (Rs/barrel)	5348	-0.59
Natural Gas (Rs/mmBtu)	250.5	0.6
Copper (Rs/Kilogram)	846.25	-0.94
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	176.55	0.71
Zinc (Rs/Kilogram)	251.95	-0.75
Aluminium (Rs/Kilogram)	234.55	-0.04

*Prices of most active Commodity futures contracts



MCX Commodities - Evening Technical View & Levels



Gold Mini May

Revisiting trades above 96300 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	96300	97200	98000



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 May

Extended dip below 848 may induce weakness. Further upside moves are possible only above 862.

S3	S2	S1	Turnaround	R1	R2	R3
826	832	838	848	862	871	880



Alumini May

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

S3	S2	S1	Turnaround	R1	R2	R3
230.30	231.70	233.30	235.40	239	240.60	242.70



Zinc Mini May

A fall below 252.30 may induce mild weakness. Whereas, solid trades above 256.50 may extend upward moves.

S3	S2	S1	Turnaround	R1	R2	R3
246.20	249.60	250.90	252.30	256.50	257.60	260.20



Lead Mini May

Fall below 176.90 may extend weakness. Rebound above 179 may offer upside room.

S3	S2	S1	Turnaround	R1	R2	R3
173.40	174.20	175.40	176.90	179	180.90	182



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

GENERAL DISCLOSURES & DISCLAIMERS:

CERTIFICATION

I, Manu Jacob, an employee of Geojit Investments Limited, a public limited Company with Corporate Identification Number (CIN) : U66110KL2023PLC080586 and SEBI Registration Number – Research Entity: INH000019567, having its registered office at 7th Floor, 34/659 – P, Civil Line Road, Padivattom, Edapally, Ernakulam - 682024, Kerala, India (hereinafter referred to as “GIL”) and author of this report, hereby certify that all the views expressed in this research report (report) reflect my personal views about any or all of the subject issuer or securities/ commodities.

The Research Analyst hereby declare that :

- i. It is duly registered with SEBI as a Research Analyst pursuant to the SEBI (Research Analysts) Regulations, 2014 and its registration details are: INH000019567
- ii. It has registration and qualifications required to render the services contemplated under the SEBI (Research Analysts) Regulations, 2014 (“RA Regulations”), and the same are valid and subsisting;
- iii. Research analyst services provided by it do not conflict with or violate any provision of law, rule or regulation, contract, or other instrument to which it is a party or to which any of its property is or may be subject.
- iv. The maximum fee that may be charged by Research Analyst is ₹1.51 lakhs per annum per family of client.
- v. The recommendations provided by Research Analyst do not provide any assurance of returns.

COMPANY OVERVIEW

Geojit Investments Limited, Corporate Identification Number (CIN): U66110KL2023PLC080586 and SEBI Registration Number – Research Entity: INH000019567, having its registered office at 7th Floor, 34/659 – P, Civil Line Road, Padivattom, Edapally, Ernakulam, Kerala, India, 682024 is a wholly owned subsidiary of Geojit Financial Services Limited, a public listed company engaged in the services of retail broking, depository services, portfolio management and marketing investment products including mutual funds, insurance, etc. Geojit Investments Limited as a SEBI registered Research Entity, prepares and shares research data and reports periodically with clients, investors, stake holders and public in compliance with Securities and Exchange Board of India Act, 1992, Securities and Exchange Board of India (Research Analysts) Regulations, 2014 and/or any other applicable directives, instructions or guidelines issued by the Regulators from time to time.

DISCLAIMER

This report has been prepared by GIL and the report & its contents are the exclusive property of GIL and the recipient cannot tamper with the report or its contents in any manner and the said report, shall in no case, be further distributed to any third party for commercial use, with or without consideration.

GIL has taken steps to ensure that facts in this report are based on reliable information but cannot testify, nor make any representation or warranty, express or implied, to the accuracy, contents or data contained within this report. It is hereby confirmed that wherever GIL has employed a rating system in this report, the rating system has been clearly defined including the time horizon and benchmarks on which the rating is based.

Descriptions of any Commodity or Commodities mentioned herein are not intended to be complete and this report is not and should not be construed as an offer or solicitation of an offer, to buy or sell any commodity or other financial instruments. GIL has not taken any steps to ensure that the commodity/(ies) referred to in this report are suitable for any particular investor. This Report is not to be relied upon in substitution for the exercise of independent judgment. Opinions or estimates expressed are current opinions as of the original publication date appearing in this Report and the information, including the opinions and estimates contained herein, are subject to change without notice. GIL is under no duty to update this report from time to time.

Geojit Investments Limited does not guarantee returns, profits, accuracy, or risk-free investments from the use of its research services. All opinions, projections, estimates in the reports are based on the analysis of available data under certain assumptions as of the date of preparation/publication of the report.

Any investment made based on recommendations in the reports are subject to market risks, and recommendations do not provide any assurance of returns. There is no recourse to claim any losses incurred on the investments made based on the recommendations in the research report. Any reliance placed on the report provided by Geojit Investments Limited shall be as per the client’s own judgement and assessment of the conclusions contained in the report.

The SEBI registration, Enlistment with Research Analyst Administration and Supervisory Body (RAASB), and NISM certification do not guarantee the performance of the RA or assure any returns to the client.



RISK DISCLOSURE

Geojit Investments Limited and/or its Affiliates and its officers, directors and employees including the analyst/authors shall not be in any way be responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. Investors may lose his/her entire investment under certain market conditions so before acting on any advice or recommendation in these material, investors should consider whether it is suitable for their particular circumstances and, if necessary, seek professional advice. This report does not take into account the specific investment objectives, financial situation/circumstances and the particular needs of any specific person who may receive this document. The user assumes the entire risk of any use made of this information. Each recipient of this report should make such investigation as it deems necessary to arrive at an independent evaluation of an investment in the Commodity/(ies) referred to in this report (including the merits and risks involved). The price, volume and income of the investments referred to in this report may fluctuate and investors may realize losses that may exceed their original capital.

The investments or services contained or referred to in this report may not be suitable for all equally and it is recommended that an independent investment advisor be consulted. In addition, nothing in this report constitutes investment, legal, accounting or tax advice or a representation that any investment or strategy is suitable or appropriate to individual circumstances or otherwise constitutes a personal recommendation of GIL.

REGULATORY DISCLOSURES:

Group Companies / fellow subsidiaries of GIL are Geojit Financial Services Limited ,Geojit Technologies Private Limited (Software Solutions provider), Geojit Credits Private Limited (NBFC Services provider), Geojit Fintech (P) Limited, Geojit IFSC Limited (a company incorporated under IFSC regulations), Qurum Business Group Geojit Securities LLC.(a joint venture of holding company in Oman engaged in financial services) Barjeel Geojit Financial Services LLC (a joint venture of holding company in UAE engaged in financial services), and BBK Geojit Business Consultancy and Information KSC (C) (a fellow subsidiary in Kuwait engaged in financial services). In the context of the SEBI Regulations on Research Analysts (2014), Geojit Investments Limited affirms that we are a SEBI registered Research Entity and we issue research reports /research analysis etc that are prepared by our Research Analysts. We also affirm and undertake that no disciplinary action has been taken against us or our Analysts in connection with our business activities.

In compliance with the above mentioned SEBI Regulations, the following additional disclosures are also provided which may be considered by the reader before making an investment decision:

1. Disclosures regarding Ownership:

GIL confirms that:

It/its associates have no financial interest or any other material conflict in relation to the subject Commodity futures covered herein.

Further, the Research Analyst confirms that:

He, his associates and his relatives have no financial interest in the subject Commodity futures covered herein, and they have no other material conflict in the subject Commodity at the time of publication of this report.

2. Disclosures regarding Compensation:

During the past 12 months, GIL or its Associates have not received any compensation or other benefits from any entity/ third party in connection with the Commodity futures mentioned in this report.

3. Disclosure regarding the Research Analyst's connection with the Commodity futures:

It is affirmed that I, Manu Jacob, employed as Research Analyst by GIL. and engaged in the preparation of this report have no substantial ownership or financial interest over any Commodity futures mentioned in the report.

4. Disclosure regarding Market Making activity:

Neither GIL nor its Research Analysts have engaged in market making activities for the subject Commodity futures. Copyright in this report vests exclusively with GIL.

5. Disclosure regarding conflict of interests

Geojit Investments Limited shall abide by the applicable regulations/ circulars/ directions specified by SEBI and RAASB from time to time in relation to disclosure and mitigation of any actual or potential conflict of interest. Geojit Investments Limited will endeavor to promptly inform the client of any conflict of interest that may affect the services being rendered to the client.



GRIEVANCE REDRESSAL

Compliance Officer

Ms. Indu K.

Geojit Investments Ltd

7th Floor, 34/659-P, Civil Line Road, Padivattom, Edapally,

Ernakulam, 682024

Kerala, India

Tele: 0484 -2901367

Email: compliance@geojit.com

Grievance Officer

Mr Nitin K

Geojit Investments Ltd

7th Floor, 34/659-P, Civil Line Road, Padivattom, Edapally,

Ernakulam, 682024

Kerala, India

Email : grievances@geojit.com

STANDARD WARNING

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

