

EVENING ROUNDUP

Daily Evening Report on Bullion, Base Metals and Energy Commodities

Monday, March 3, 2025



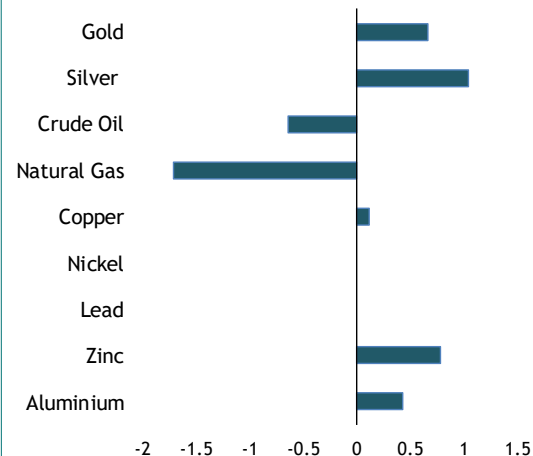
- Gold spot steadied today, halting last week's liquidation move, supported by a softer US dollar, while a delay in pacifying Russia-Ukraine tensions and concerns over a global trade war fueled safe-haven demand for the metal.
- US president Donald Trump plans to impose 25% tariffs on imports from Mexico and Canada from March 4.
- India's gold imports are set to tumble 85% in February from year ago levels to their lowest in 20 years, with demand sapped by record prices for the precious metal.
- China's NBS Manufacturing PMI rose to 50.2 in February, marking an expansion in manufacturing activity at the fastest pace in three months as new orders and higher purchase volumes led to a solid rise in production.
- Crude oil prices remain pressured after posting a monthly drop in February, as uncertainty over global economic growth and fuel demand from Washington's tariff threats and further signs of a US economic slowdown outweighed supply concerns.
- The US imposed a fresh round of sanctions targeting Iran's oil industry, hitting more than 30 brokers, tanker operators, and shipping companies for their role in selling and transporting Iranian petroleum
- India's crude oil imports rose 3.2% month-on-month to 20.85 million metric tons in January, the highest since May 2024.
- OPEC+ agreed to stick to its policy of gradually raising oil output from April. Currently, OPEC+ is cutting output by 5.85 million barrels per day, equal to about 5.7% of global supply.
- Global copper market was in a 301,000 metric tonnes surplus compared with a 52,000 metric tonnes deficit in the previous year.
- Global zinc market swung to a deficit of 62,000 metric tonnes in 2024 from a surplus of 310,000 tonnes the year before due to lower production.
- The global lead market surplus declined to 36,000 metric tonnes in 2024 from 153,000 tonnes in 2023 as the output of the battery metal fell.

Indices & Currency	LTP	% Chg.
DJIA Index	43840.91	1.39
BSE Sensex	73085.94	-0.15
China's SSE Index	3316.9253	-0.12
Dollar Index	107.053	-0.52
Indian Rupee	87.298	-0.19

International Commodity Prices

Commodity	LTP	% Chg.
Gold Spot (\$/oz)	2868.82	0.36
Silver Spot (\$/oz)	31.3998	0.79
NYMEX Crude (\$/bbl)	69.33	-0.62
NYMEX NG (\$/mmBtu)	3.804	-0.78
SHFE Copper (CNY/T)	76930	0.1
SHFE Nickel (CNY/T)	126520	0.01
SHFE Lead (CNY/T)	17210	0.41
SHFE Zinc (CNY/T)	23705	1.09
SHFE Aluminium (CNY/T)	20650	0.15

MCX Commodities Daily Performance



MCX Commodities	LTP	% Chg.
Gold (Rs/10grams)	85570	0.67
Silver (Rs/1kilogram)	95321	1.05
Crude Oil (Rs/barrel)	6079	-0.64
Natural Gas (Rs/mmBtu)	332.9	-1.74
Copper (Rs/Kilogram)	862.65	0.12
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	180.4	0
Zinc (Rs/Kilogram)	268.8	0.79
Aluminium (Rs/Kilogram)	258.35	0.43

*Prices of most active Commodity futures contracts

Events In Focus

Priority

US ISM Manufacturing PMI @ 8:30 pm

High



MCX Commodities - Evening Technical View & Levels



Gold Mini Apr

Extended fall below 84100 region can induce weakness. Else, mild rebounds or recovery upticks expected.

S3	S2	S1	Turnaround	R1	R2	R3
82330	83040	84100	85590	86000	86570	87040



Silver Mini Apr

Recovery upticks above 95800 can offer some upside room. Extended fall below 94100 may induce further weakness.

S3	S2	S1	Turnaround	R1	R2	R3
92640	93550	94100	95800	96780	97750	98400



Crude Oil Mar

Extended fall below 6000 region may trigger weakness. Holding the same level as support can induce rebounds.

S3	S2	S1	Turnaround	R1	R2	R3
5760	5840	5900	6000	6140	6250	6300



Natural Gas Mar

Extended fall below 325 region can weaken prices further. Revisiting trades above 338 region may alter this bias.

S3	S2	S1	Turnaround	R1	R2	R3
309	316	325	338	345	350	359



Copper Mar

Voluminous rebounds above 865 can strengthen prices. Else, moderate correction may be seen.

S3	S2	S1	Turnaround	R1	R2	R3
845	852	857	865	870	876	881



Alumini Mar

Voluminous rebounds above 260.40 can offer upside room. Inability to move above the same may induce corrective fall.

S3	S2	S1	Turnaround	R1	R2	R3
253.50	255.80	256.70	260.40	261.30	262	263.50



Zinc Mini Mar

Voluminous move above 269.90 can strengthen the prices. Fall below 267.60 may trigger mild weakness.

S3	S2	S1	Turnaround	R1	R2	R3
264.40	265	266.10	267.60	269.80	271.20	273



Lead Mini Mar

Prices may strengthen above 181.50 region. Resisting near this level may induce correction.

S3	S2	S1	Turnaround	R1	R2	R3
175.90	177.30	178.10	179	181.50	183.30	185.80



ECONOMIC CALENDAR

Time	Country	Importance	Data/Events	Actual	Forecast	Previous
Monday, 03 Mar						
07:15	China	High	Caixin Manufacturing PMI Final	50.8	50.3	50.1
20:30	United States	High	ISM Manufacturing PMI		50.5	50.9
Tuesday, 04 Mar						
			No Major US Economic Data		6.3%	6.3%
Wednesday, 05 Mar						
07:15	China	High	Caixin Services PMI			51.0
18:45	United States	High	ADP National Employment		140k	183k
20:30	United States	Moderate	Durable Goods MM			3.1%
20:30	United States	Moderate	Factory Orders MM		1.6%	-0.9%
21:00	United States	Very High	EIA Weekly Crude Stock			-2.332M
21:00	United States	Very High	EIA Weekly Distillate Stock			3.908M
21:00	United States	Very High	EIA Weekly Gasoline Stock			0.369M
Thursday, 06 Mar						
18:45	Euro Zone	High	ECB Interest Rate Decision		2.65%	2.90%
19:00	United States	Moderate	International Trade \$		-96.4B	-98.4B
19:00	United States	Moderate	Goods Trade Balance			-153.26B
19:00	United States	High	Initial Jobless Claim		235k	242k
19:00	United States	High	Continuing Jobless Claim		1.883M	1.862M
20:30	United States	Moderate	Wholesale Inventories		0.3%	0.7%
21:00	United States	Very High	EIA-Natural Gas Chg Bcf			-261B
Friday, 07 Mar						
	China	High	Exports YY		5.0%	10.7%
	China	High	Imports YY		1.0%	1.0%
	China	High	Trade Balance USD		143.10B	104.84B
19:00	United States	Very High	Non-Farm Payrolls		153k	143k
19:00	United States	Very High	Unemployment Rate		4.0%	4.0%

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.



Bullish



Mild Bullish



Neutral/Sideways



Bearish



Mild Bearish

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