

# EVENING ROUNDUP

Daily Evening Report on Bullion, Base Metals and Energy Commodities

Wednesday, April 2, 2025



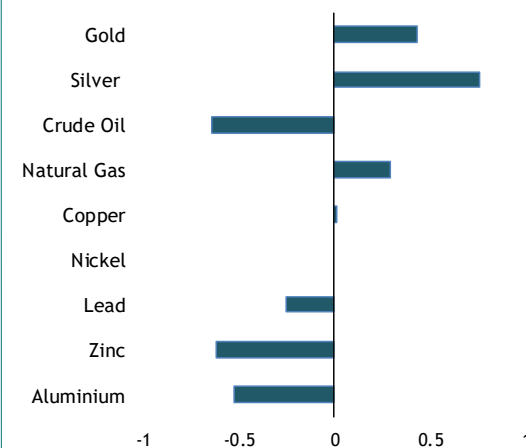
- Gold spot steadied in the vicinity of the record high of USD3148 a troy ounce hit yesterday, as growing concerns over intensifying global trade war and a dovish signal from Federal Reserve continue to support bullion's safe haven appeal.
- US President Donald Trump is expected to announce reciprocal tariffs on April 2, while automobile tariffs will take effect on April 3. this could potentially heighten inflationary pressure, dampen economic growth and escalate trade disputes.
- 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.
- OPEC+ ministers from eight nations that agreed to gradually raise oil output are scheduled to meet online on Thursday. Eight members of OPEC+, are currently scheduled to raise oil output by 135,000 bpd in May.
- Crude oil prices steadied today on supply concerns as US threatened to impose secondary tariffs on buyers of Russian oil and warned Iran of possible military action if it did not agree to a deal over its nuclear program.
- Additionally, tightening global crude oil supply outlook after the US placed more pressure on Venezuelan and Iranian oil trade has supported the prices.
- Venezuela's exports of crude oil and fuel fell 11.5% MoM in March as secondary tariffs from US and the cancellation of key licenses to operate in the US sanctioned energy sector led to delays and cargo suspensions.
- NYMEX natural gas futures edged higher as record flows to liquefied natural gas export plants and forecasts for cooler weather and more demand next week than previously expected supported prices.
- Natural gas flowing to the eight big operating US LNG export plants rose to an average of 15.8 bcf/d in March, hitting a monthly record.

Indices & Currency	LTP	% Chg.
DJIA Index	41989.96	-0.03
BSE Sensex	76617.44	0.78
China's SSE Index	3350.1266	0.05
Dollar Index	104.119	-0.14
Indian Rupee	85.463	-0.13

## International Commodity Prices

Commodity	LTP	% Chg.
Gold Spot (\$/oz)	3128.3596	0.57
Silver Spot (\$/oz)	33.9924	0.76
NYMEX Crude (\$/bbl)	70.99	-0.29
NYMEX NG (\$/mmBtu)	3.986	0.89
SHFE Copper (CNY/T)	79920	-0.08
SHFE Nickel (CNY/T)	129380	0.51
SHFE Lead (CNY/T)	17330	-0.23
SHFE Zinc (CNY/T)	23410	-0.64
SHFE Aluminium (CNY/T)	20495	-0.1

## MCX Commodities Daily Performance



MCX Commodities	LTP	% Chg.
Gold (Rs/10grams)	90889	0.43
Silver (Rs/1kilogram)	100220	0.76
Crude Oil (Rs/barrel)	6080	-0.62
Natural Gas (Rs/mmBtu)	341.8	0.29
Copper (Rs/Kilogram)	894	0.01
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	178.35	-0.25
Zinc (Rs/Kilogram)	266	-0.62
Aluminium (Rs/Kilogram)	243.3	-0.53

\*Prices of most active Commodity futures contracts

## Events In Focus

## Priority

US ADP Employment Data @ 5:45pm	High
US EIA Crude oil Inventories @ 8:00pm	Very High



## MCX Commodities - Evening Technical View & Levels



### Gold Mini May

Upside moves possible in this session. But, a fall below 90000 region can induce liquidation pressure.

S3	S2	S1	Turnaround	R1	R2	R3
87900	88770	89550	90000	91150	91700	92840



### Silver Mini Apr

Range bound trades with mild positive bias expected. Whereas, a fall below 99200 can induce mild weakness.

S3	S2	S1	Turnaround	R1	R2	R3
97600	98580	99200	100800	101200	103000	103600



### Crude Oil Apr

Solid move above 6180 can strengthen the prices. Whereas, a fall below 6020 may induce weakness.

S3	S2	S1	Turnaround	R1	R2	R3
5720	5830	5960	6020	6180	6300	6420



### Natural Gas Apr

Mild correction is possible. However, solid moves above 347 region may offer upside room.

S3	S2	S1	Turnaround	R1	R2	R3
321	329	338	347	355	364	381



### Copper Apr

Range bound trades with mild positive bias expected in this session. Meanwhile, a fall below 890 can trigger weakness.

S3	S2	S1	Turnaround	R1	R2	R3
860	874	882	890	908	917	925



### Alumini Apr

Prices expected to exhibit weakness. Rebound above 245.80 region may change this expectation.

S3	S2	S1	Turnaround	R1	R2	R3
240.30	241.20	242.60	245.80	246.40	248.40	250



### Zinc Mini Apr

Prices may continue southward move in this session. Rebound above 268.30 region can change this expectation.

S3	S2	S1	Turnaround	R1	R2	R3
262.10	264	265.60	268.30	271.10	272	274.40



### Lead Mini Apr

Extended dip below 178.30 can induce weakness. Holding the same support may offer recovery upticks.

S3	S2	S1	Turnaround	R1	R2	R3
175	176.90	178.30	179.90	181.10	182.50	183.60

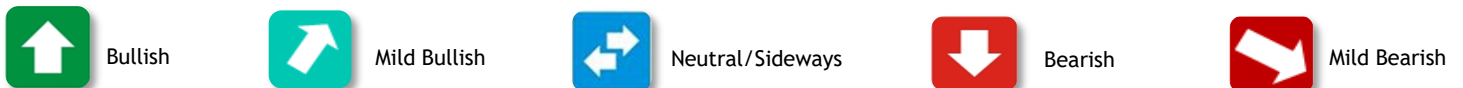


## ECONOMIC CALENDAR

Time	Country	Importance	Data/Event	Actual	Forecast	Previous
<b>Monday, 31 March</b>						
	India		Holiday - Id-UL-Fitr (Ramadan Id)			
07:00	China	High	NBS Manufacturing PMI	50.5	50.5	50.2
<b>Tuesday, 01 April</b>						
07:15	China	High	Caixin Manufacturing PMI Final	51.2	51.1	50.8
19:30	United States	High	ISM Manufacturing PMI		49.5	50.3
<b>Wednesday, 02 April</b>						
17:45	United States	High	ADP National Employment		115k	77k
19:30	United States	Moderate	Durable Goods MM			0.9%
19:30	United States	Moderate	Factory Orders MM		0.5%	1.7%
20:00	United States	Very High	EIA Weekly Crude Stock			-3.341M
20:00	United States	Very High	EIA Weekly Distillate Stock			-0.421M
20:00	United States	Very High	EIA Weekly Gasoline Stock			-1.446M
<b>Thursday, 03 April</b>						
07:15	China	High	Caixin Services PMI			51.4
18:00	United States	Moderate	International Trade \$		-123.5B	-131.4B
18:00	United States	Moderate	Goods Trade Balance			-147.91B
18:00	United States	High	Initial Jobless Claim		225k	224k
18:00	United States	High	Continuing Jobless Claim		1.870M	1.856M
20:00	United States	Very High	EIA-Natural Gas Chg Bcf			37B
<b>Friday, 04 April</b>						
	China		Holiday - Tomb Sweeping Day			
18:00	United States	Very High	Non-Farm Payrolls		139k	151k
18:00	United States	Very High	Unemployment Rate		4.1%	4.1%

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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