

EVENING ROUNDUP

Daily Evening Report on Bullion, Base Metals and Energy Commodities

Tuesday, March 25, 2025



- Gold spot hovered steadily below all time high as investors await fresh cues to assess further direction, while concerns over global trade war and a dovish signal from Federal Reserve continue to bolster precious metals.
- The Federal Reserve kept interest rates unchanged at a range between 4.25-4.5%, and signalled two possible interest rate cuts this year. Meanwhile Fed chair Jerome Powell signaled that the central bank is not in a rush to cut rates on the wake of extensive import tariffs that have tilted the US economy toward slower growth and at least temporarily higher inflation.
- The People's Bank of China kept the 1-year loan prime rate at 3.1% and the 5-year LPR at 3.6%, maintaining the rates steady since the cut in October.
- US president Donald Trump signaled there is no exemptions on steel and aluminum tariffs and said the reciprocal tariffs will be imposed on April 2. Recently, Trump had threatened to escalate a global trade war with further tariffs on European Union goods, as major US trading partners decided to retaliate against the existing trade barriers.
- China had imposed additional tariffs of 10%-15% on certain US imports from March 10 and a series of export restrictions for designated US entities.
- Crude oil prices edged higher as US announced tariffs on countries that buy Venezuelan crude, heightening supply concerns amid existing fears of the impact of US sanctions on Iranian exports.
- OPEC+ issued a new schedule for seven member nations to make further oil output cuts to compensate for pumping above agreed levels. The plan will represent monthly cuts of between 189,000 barrels per day and 435,000 bpd. The scheduled cuts last until June 2026.
- China's crude oil throughput in January and February rose 2.1% yoy, supported by a new refinery and holiday travel, but weak refining margins persisted.
- US natural gas storage is on track to end the November-March winter withdrawal season at a three-year low of 1.729 trillion cubic feet on March 31, 2025.
- China's aluminium production rose by 2.6% to 7.32 million metric tonnes in January and February from a year earlier.

Events In Focus

Priority

US Consumer Confidence @ 7:30pm

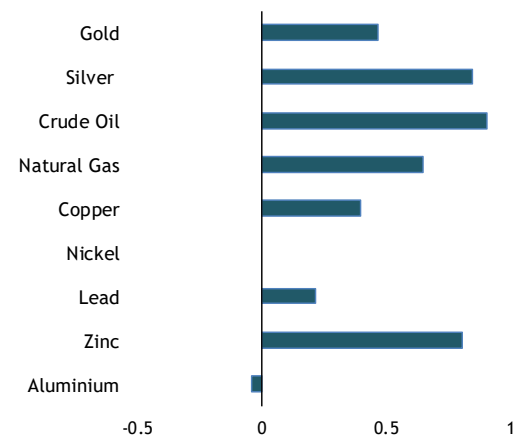
High

Indices & Currency	LTP	% Chg.
DJIA Index	42583.32	1.42
BSE Sensex	78017.19	0.04
China's SSE Index	3369.9763	0.01
Dollar Index	104.191	-0.07
Indian Rupee	85.687	0.15

International Commodity Prices

Commodity	LTP	% Chg.
Gold Spot (\$/oz)	3021.48	0.31
Silver Spot (\$/oz)	33.2797	0.87
NYMEX Crude (\$/bbl)	69.53	0.61
NYMEX NG (\$/mmBtu)	3.957	1.1
SHFE Copper (CNY/T)	81900	1.09
SHFE Nickel (CNY/T)	129090	-0.22
SHFE Lead (CNY/T)	17510	-0.28
SHFE Zinc (CNY/T)	24100	0.15
SHFE Aluminium (CNY/T)	20695	0.1

MCX Commodities Daily Performance



MCX Commodities	LTP	% Chg.
Gold (Rs/10grams)	87690	0.47
Silver (Rs/1kilogram)	98319	0.85
Crude Oil (Rs/barrel)	5985	0.91
Natural Gas (Rs/mmBtu)	340.1	0.65
Copper (Rs/Kilogram)	909.6	0.4
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	182.2	0.22
Zinc (Rs/Kilogram)	278.4	0.81
Aluminium (Rs/Kilogram)	255.35	-0.04

*Prices of most active Commodity futures contracts



MCX Commodities - Evening Technical View & Levels



Gold Mini Apr

Moderate upward moves expected if trades sustain above 87200 region. Fall below the same support may trigger mild weakness.

S3	S2	S1	Turnaround	R1	R2	R3
84520	85380	86400	87200	88050	88790	89000



Silver Mini Apr

Mild weakness possible to witness. Revising trades above 99000 may alter this bias.

S3	S2	S1	Turnaround	R1	R2	R3
95800	96400	97520	99000	99640	100730	101800



Crude Oil Apr

Prices may edge higher in this session. Sturdy move above 6050 may offer further upsides. Whereas, resisting near this level may induce corrective dips.

S3	S2	S1	Turnaround	R1	R2	R3
5580	5720	5830	5900	6050	6120	6250



Natural Gas Apr

Prices expected to display a mild negative bias. Revising trades above 348 region can change this expectation.

S3	S2	S1	Turnaround	R1	R2	R3
309	328	335	348	355	360	366



Copper Apr

Recovery upticks possible to occur. Fall below 903 region may alter this bias.

S3	S2	S1	Turnaround	R1	R2	R3
881	889	895	903	913	920	933



Alumini Apr

Mild negative bias expected. Rebound above 256.70 region may change this bias.

S3	S2	S1	Turnaround	R1	R2	R3
250	252	253.60	256.70	258.90	260.40	262.20



Zinc Mini Apr

Moderate upward moves expected. A voluminous dip below 275.80 may induce weakness.

S3	S2	S1	Turnaround	R1	R2	R3
270.30	273	274.40	275.80	279.50	280.80	282.60



Lead Mini Apr

Rebound above 183.20 may offer upward moves. Fall below 181.30 region may induce weakness.

S3	S2	S1	Turnaround	R1	R2	R3
177.60	179.80	180.50	181.30	183.20	184.10	186.20



ECONOMIC CALENDAR

Time	Country	Importance	Data/Events	Actual	Forecast	Previous
Monday, 24 March						
			No Major US Economic Data			
Tuesday, 25 March						
19:30	United States	High	Consumer Confidence		94.0	98.3
19:30	United States	Moderate	New Home Sales-Units		0.680M	0.657M
Wednesday, 26 March						
18:00	United States	Moderate	Durable Goods		-1.0%	3.2%
20:00	United States	Very High	EIA Weekly Crude Stock			1.745M
20:00	United States	Very High	EIA Weekly Distillate Stock			-2.812M
20:00	United States	Very High	EIA Weekly Gasoline Stock			-0.527M
Thursday, 27 March						
07:00	China	High	Industrial profit YTD			-3.3%
18:00	United States	Very High	GDP Q4 - 2024 Final Estimate		2.3%	2.3%
18:00	United States	Moderate	Adv Goods Trade Balance			-155.57B
18:00	United States	Moderate	Wholesale Inventories Adv			0.8%
18:00	United States	High	Initial Jobless Claim		225k	223k
18:00	United States	High	Continuing Jobless Claim		1.896M	1.892M
20:00	United States	Very High	EIA-Natural Gas Chg Bcf			9B
Friday, 28 March						
18:00	United States	High	Personal Income MM		0.4%	0.9%
18:00	United States	High	Consumption MM		0.5%	-0.2%

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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