

EVENING ROUNDUP

Daily Evening Report on Bullion, Base Metals and Energy Commodities

Tuesday, February 25, 2025



- Gold spot experienced a brief liquidation move today after hitting a fresh record of USD 2956.15 per troy ounce in the previous session. Sentiments in precious metals are still bolstered by escalating concerns of a potential global trade war.
- 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.
- 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.
- Crude oil prices recouped from eight week low as fresh US sanctions imposed on Middle Eastern producer Iran increased concerns supply might tighten and as global refining margins remained strong.
- 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.
- Energy Information Administration projection shows that the US natural gas output and demand will both rise to record highs in 2025.
- 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.

Events In Focus

Priority

US Consumer Confidence @ 8:30pm

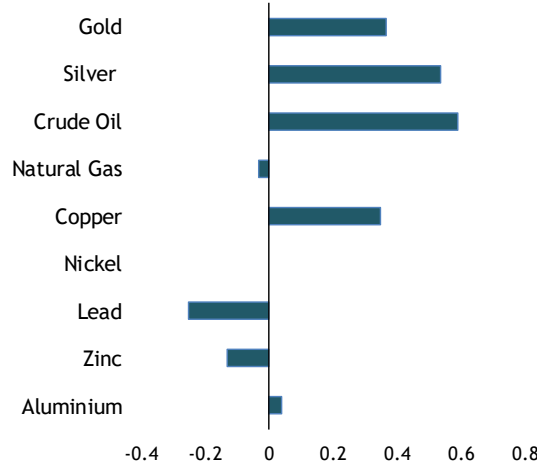
High

Indices & Currency	LTP	% Chg.
DJIA Index	43461.21	0.08
BSE Sensex	74602.12	0.2
China's SSE Index	3346.0398	-0.8
Dollar Index	106.693	0.09
Indian Rupee	87.186	0.61

International Commodity Prices

Commodity	LTP	% Chg.
Gold Spot (\$/oz)	2941	-0.35
Silver Spot (\$/oz)	32.25	-0.3
NYMEX Crude (\$/bbl)	70.86	0.23
NYMEX NG (\$/mmBtu)	4	0.15
SHFE Copper (CNY/T)	76810	-0.57
SHFE Nickel (CNY/T)	123930	-0.74
SHFE Lead (CNY/T)	17080	0.03
SHFE Zinc (CNY/T)	23595	-1.67
SHFE Aluminium (CNY/T)	20500	-0.85

MCX Commodities Daily Performance



MCX Commodities	LTP	% Chg.
Gold (Rs/10grams)	86501	0.37
Silver (Rs/1kilogram)	95601	0.54
Crude Oil (Rs/barrel)	6186	0.59
Natural Gas (Rs/mmBtu)	347.5	0.14
Copper (Rs/Kilogram)	864.45	0.37
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	176.7	-0.25
Zinc (Rs/Kilogram)	267.2	-0.13
Aluminium (Rs/Kilogram)	262.2	0.04

*Prices of most active Commodity futures contracts



MCX Commodities - Evening Technical View & Levels



Gold Mini Mar

Mild positive bias expected. Fall below 85580 can extend liquidation move.



S3	S2	S1	Turnaround	R1	R2	R3
83500	84230	85050	85580	87040	87800	88500



Silver Mini Apr

Extended rebound above 97750 can offer upside room. Resisting near this level may cause correction.



S3	S2	S1	Turnaround	R1	R2	R3
93570	94660	95260	96500	97750	98400	100000



Crude Oil Mar

Voluminous move above 6250 can strengthen prices. Fall below 6140 can weaken prices.



S3	S2	S1	Turnaround	R1	R2	R3
5900	6030	6080	6140	6250	6300	6460



Natural Gas Mar

Range bound trades with mild weak bias expected in this session. Voluminous rebound above 354 region can alter this bias.



S3	S2	S1	Turnaround	R1	R2	R3
320	328	335	354	360	366	375



Copper Mar

Sturdy move above 876 can strengthen prices. Weakness expected below 863.



S3	S2	S1	Turnaround	R1	R2	R3
845	852	858	863	876	881	888



Alumini Mar

Extended fall below 257.50 can induce weakness. Rebound may strengthen above 259.80 region.



S3	S2	S1	Turnaround	R1	R2	R3
253.50	256.20	257.50	259.80	260.70	262	263.50



Zinc Mini Mar

Range bound trades with mild weakness expected. Recovery moves can strengthen above 270.80.



S3	S2	S1	Turnaround	R1	R2	R3
265.50	266.20	267.30	270.80	273	274.30	276.70



Lead Mini Mar

Range bound trades with mild negative bias expected. Rebound moves can strengthen only above 181.60 region.



S3	S2	S1	Turnaround	R1	R2	R3
178.10	179	180.30	181.60	183	184.10	186



ECONOMIC CALENDAR

Time	Country	Importance	Data/Events	Actual	Forecast	Previous
Monday, 24 Feb						
			No Major US Economic Data			
Tuesday, 25 Feb						
20:30	United States	High	Consumer Confidence		103.0	104.1
Wednesday, 26 Feb						
	India		Mahashivratri - Holiday			
20:30	United States	Moderate	New Home Sales-Units		0.680M	0.698M
20:30	United States	Very High	EIA Weekly Crude Stock			4.633M
20:30	United States	Very High	EIA Weekly Distillate Stock			-2.051M
20:30	United States	Very High	EIA Weekly Gasoline Stock			-0.151M
Thursday, 27 Feb						
19:00	United States	Moderate	Durable Goods		2.5%	-2.2%
19:00	United States	Very High	GDP Q4 - 2024 Second Estimate		2.3%	2.3%
19:00	United States	High	Initial Jobless Claim		220k	219k
19:00	United States	High	Continuing Jobless Claim			1.869M
21:00	United States	Very High	EIA-Natural Gas Chg Bcf			-196B
Friday, 28 Feb						
19:00	United States	High	Personal Income MM		0.3%	0.4%
19:00	United States	High	Consumption MM		0.2%	0.7%
19:00	United States	Moderate	Adv Goods Trade Balance			-122.01B
19:00	United States	Moderate	Wholesale Inventories			-0.5%

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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Compliance Officer

Ms. Indu K.

Geojit Financial Services Limited,

34/659 P, Civil Lane Road, Padivattom, Kochi – 682 024

Tele: 0484 2901367

Fax: 0484 2979695

Email: indu_k@geojit.com

Grievance Officer

Mr Nitin K .

Geojit Financial Services Limited,

34/659 P, Civil Lane Road, Padivattom, Kochi – 682024

Tele: 0484-2901363

Email : grievances@geojit.com

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