

# EVENING ROUNDUP

Daily Evening Report on Bullion, Base Metals and Energy Commodities

Monday, March 2, 2026



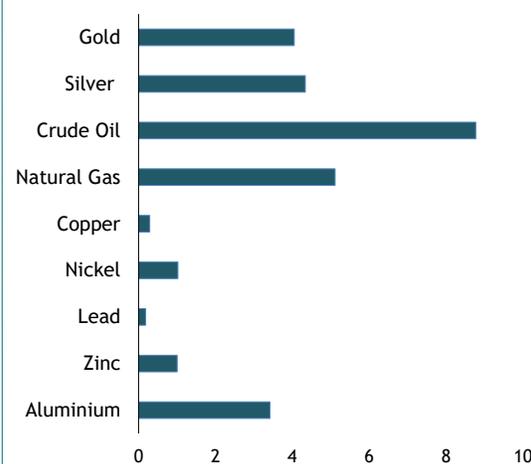
- Precious metals rallied sharply after the U.S. and Israel carried out major strikes in Iran that killed Supreme Leader Ayatollah Ali Khamenei, heightening geopolitical tensions and adding to global economic uncertainty. Spot gold spiked above USD5400 per troy ounce, while spot silver climbed to around USD96 per troy ounce.
- Gold discounts in India widened to their largest level in ten months as a rebound in prices dampened consumer demand. In contrast, demand in China strengthened, with rising premiums reflecting robust safe haven interest after markets reopened following the Lunar New Year holiday.
- Fighting has damaged several tankers and sharply slowed traffic through the Strait of Hormuz, a critical chokepoint that handles roughly 20% of the world's oil supply and a comparable share of liquefied natural gas shipments from key Middle Eastern producers.
- Crude prices jumped on Monday after retaliatory Iranian attacks disrupted shipping in the key Strait of Hormuz, following earlier strikes in Iran by the United States and Israel.
- Base metals were broadly trading in positive territory, with aluminium jumping more than 3%, as heightened worries over potential disruptions to shipping through the strategically vital Strait of Hormuz, a key artery for global commodity flows, supported sentiment.
- Copper inventories across the world's three largest metal exchanges have surpassed 1 million metric tonnes for the first time in over 20 years, driven by weak demand in China and recent stockpiling in the U.S. Combined stocks on the COMEX, LME, and SHFE now stand at 1,012,065 MT.
- OPEC+ is expected to consider boosting its April oil output by 137,000 barrels per day, ending a three month freeze on production hikes, as the group prepares for peak summer demand and rising U.S.-Iran tensions lift prices. The major OPEC+ producers are scheduled to meet on March 1.
- NYMEX natural gas futures edged higher from a four month low as disruptions in key LNG transit regions provided support to prices.

Indices & Currency	LTP	% Chg.
DJIA Index	48977.92	-1.05
BSE Sensex	80193.93	-1.34
China's SSE Index	4182.5909	0.47
Dollar Index	98.239	0.65
Indian Rupee	91.526	0.53

## International Commodity Prices

Commodity	LTP	% Chg.
Gold Spot (\$/oz)	5389.81	2.13
Silver Spot (\$/oz)	95.19	1.46
NYMEX Crude (\$/bbl)	71.66	6.92
NYMEX NG (\$/mmBtu)	2.996	4.79
SHFE Copper (CNY/T)	103500	1.16
SHFE Nickel (CNY/T)	139930	1.18
SHFE Lead (CNY/T)	16845	0.63
SHFE Zinc (CNY/T)	24780	1.08
SHFE Aluminium (CNY/T)	24370	3.26

## MCX Commodities Daily Performance



MCX Commodities	LTP	% Chg.
Gold (Rs/10grams)	168670	4.05
Silver (Rs/1kilogram)	286935	4.34
Crude Oil (Rs/barrel)	6625	8.75
Natural Gas (Rs/mmBtu)	275.7	5.11
Copper (Rs/Kilogram)	1226	0.3
Nickel (Rs/Kilogram)	1625.7	1.02
Lead (Rs/Kilogram)	189.9	0.18
Zinc (Rs/Kilogram)	329.8	1
Aluminium (Rs/Kilogram)	323.5	3.42

\*Prices of most active Commodity futures contracts

## Events In Focus

## Priority

US ISM Manufacturing PMI @ 8:30pm

High



## MCX Commodities - Evening Technical View & Levels



### Gold Mini Apr

Prices may extend northward moves. Slip below 165000 could induce weakness.

S3	S2	S1	Turnaround	R1	R2	R3
148700	153800	156900	165000	175000	187000	201500



### Silver Mini Apr

Prices may edge higher in this session. Voluminous dip below 293000 could trigger weakness.

S3	S2	S1	Turnaround	R1	R2	R3
265000	274000	286000	293000	306400	319000	340000



### Crude Oil Mar

Prices may edge northward. But slip below 6490 region could induce weakness.

S3	S2	S1	Turnaround	R1	R2	R3
6130	6250	6400	6490	6750	6970	7060



### Natural Gas Mar

Upward trades possible to prevail. Slip below 268 region could induce correction.

S3	S2	S1	Turnaround	R1	R2	R3
245	251	257	268	285	302	318



### Copper Mar

Sustained trades above 1220 region could offer possibility for upward moves. Else, mild correction is possible if the prices fall below this level.

S3	S2	S1	Turnaround	R1	R2	R3
1182	1200	1213	1220	1233	1242	1253



### Alumini Mar

Prices could edge northward in this session. Slip below 321.70 could trigger corrective dips.

S3	S2	S1	Turnaround	R1	R2	R3
315	317.40	319	321.70	325	326.30	329.70



### Zinc Mini Mar

Solid trades above 330.90 region may offer upside room. Dip below 328 could cause downside moves.

S3	S2	S1	Turnaround	R1	R2	R3
322.50	324	325.30	328	330.90	332	334.80



### Lead Mini Mar

Range bound trades expected. Slip below 190 may induce weakness.

S3	S2	S1	Turnaround	R1	R2	R3
185	187.20	188.60	190	191.50	193	194.80



## ECONOMIC CALENDAR

Time	Country	Importance	Data/Events	Actual	Forecast	Previous
<b>Monday, 02 Mar</b>						
20:30	United States	High	ISM Manufacturing PMI		51.8	52.6
<b>Tuesday, 03 Mar</b>						
	India		Holi-Holiday			
<b>Wednesday, 04 Mar</b>						
07:00	China	High	NBS Manufacturing PMI		49.1	49.3
18:45	United States	High	ADP National Employment		50k	22k
21:00	United States	Very High	EIA Weekly Crude Stock			15.989M
21:00	United States	Very High	EIA Weekly Distillate Stock			0.252M
21:00	United States	Very High	EIA Weekly Gasoline Stock			-1.011M
<b>Thursday, 05 Mar</b>						
19:00	United States	High	Initial Jobless Claim		216k	212k
19:00	United States	High	Continuing Jobless Claim			1.833M
21:00	United States	Very High	EIA-Natural Gas Chg Bcf			-52B
<b>Friday, 06 Mar</b>						
18:00	United States	Moderate	Retail Sales MM		-0.20%	0.0%
18:00	United States	Moderate	Retail Sales YoY			2.43%
19:00	United States	Very High	Non-Farm Payrolls		60k	130k
19:00	United States	Very High	Unemployment Rate		4.3%	4.3%

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 Investments Ltd  
7th Floor, 34/659-P, Civil Line Road, Padivattom, Edapally,  
Ernakulam, 682024  
Kerala, India  
Tele: 0484 -2901367  
Email: [compliance@geojit.com](mailto: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](mailto:grievances@geojit.com)

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