

EVENING ROUNDUP

Daily Evening Report on Bullion, Base Metals and Energy Commodities

Monday, May 26, 2025



- Gold spot eased after last week's gain as US President Donald Trump reversed course on his threat to impose 50% tariffs on goods from the European Union beginning June 1, denting safe haven demand for bullion.
- Dollar index, that measures US dollar against a basket of six rival currencies, slipped to near 99 marks.
- Crude oil prices revived on optimism over trade talks between US and EU. But prices are still weighed by the prospects of a possible OPEC+ production increase for July, stoking concerns that global supply could exceed demand growth.
- OPEC+ members are discussing whether to agree on another large production increase at their meeting on June 1. An output hike of 411,000 barrels a day for July is among the options under discussion, although no final agreement has yet been reached.
- The International Energy Agency said economic headwinds combined with record sales of electric vehicles will reduce global oil demand growth to 650,000 barrels per day for the remainder of 2025.
- The People's Bank of China cut the one-year loan prime rate (LPR), by 10 basis points to 3.0%, and the five-year was reduced to 3.5%.
- US annual inflation moderated to 2.4% in April, but the inflation is likely to pick up in the coming months as tariffs boost the cost of imported goods.
- China's copper concentrate imports reached a record high in April, spurred by an expansion of domestic copper smelting capacity that is due to come online later this year despite overcapacity in the sector. Copper concentrate imports hit 2.9 million metric tonnes in April, up 25% yoy.
- The global refined zinc and lead market will be in surplus this year, the International Lead and Zinc Study Group (ILZSG) said. Global supply of refined lead expected to exceed demand by 82,000 metric tonnes in 2025 and global supply of refined zinc will exceed demand by 93,000 tonnes.
- Global primary aluminium output in March rose 2.3% year on year to 6.227 million tonnes, data from the International Aluminium Institute (IAI) showed.

Events In Focus

Priority

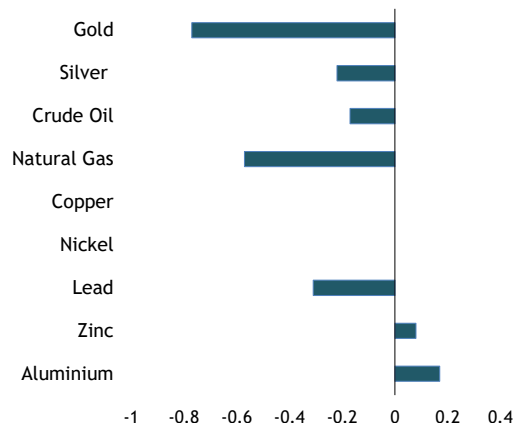
US Market Holiday - Memorial Day

Indices & Currency	LTP	% Chg.
DJIA Index	41603.07	-0.61
BSE Sensex	82191.09	0.58
China's SSE Index	3346.8388	-0.04
Dollar Index	99.013	-0.1
Indian Rupee	85.073	-0.12

International Commodity Prices

Commodity	LTP	% Chg.
Gold Spot (\$/oz)	3332.2052	-0.74
Silver Spot (\$/oz)	33.34	-0.42
NYMEX Crude (\$/bbl)	61.53	0
NYMEX NG (\$/mmBtu)	3.302	-0.96
SHFE Copper (CNY/T)	78270	0.57
SHFE Nickel (CNY/T)	122780	-0.08
SHFE Lead (CNY/T)	16780	0.03
SHFE Zinc (CNY/T)	22405	-0.38
SHFE Aluminium (CNY/T)	20210	-0.12

MCX Commodities Daily Performance



MCX Commodities	LTP	% Chg.
Gold (Rs/10grams)	95680	-0.77
Silver (Rs/1kilogram)	97847	-0.21
Crude Oil (Rs/barrel)	5251	-0.15
Natural Gas (Rs/mmBtu)	279.7	-0.57
Copper (Rs/Kilogram)	859.9	0
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	176.2	-0.31
Zinc (Rs/Kilogram)	258	0.08
Aluminium (Rs/Kilogram)	235.95	0.17

*Prices of most active Commodity futures contracts



MCX Commodities - Evening Technical View & Levels



Gold Mini June

Prices may appear firmer above 96760 region. Fall below 94700 region may induce weakness.

S3	S2	S1	Turnaround	R1	R2	R3
91880	92440	93570	94700	96760	97500	99000



Silver Mini June

Prices may appear firmer above 99090 region. Fall below 97050 region can induce mild weakness.

S3	S2	S1	Turnaround	R1	R2	R3
94910	95800	96500	97050	99090	99000	100900



Crude Oil June

Prices expected to edge southward in this session. Recovery move can strengthen only with solid trades above 5330 region.

S3	S2	S1	Turnaround	R1	R2	R3
4900	5060	5150	5330	5460	5570	5680



Natural Gas June

Extended trades above 323 region may offer upside room. Conversely, fall below 314 region can induce weakness as well.

S3	S2	S1	Turnaround	R1	R2	R3
296	303	307	314	323	329	336



Copper June

Voluminous dip below 858 support may induce weakness. Holding the same level as support may induce rebounds.

S3	S2	S1	Turnaround	R1	R2	R3
842	848	852	858	869	876	890



Alumini June

Prices expected to trade southward. Rebound may strengthen above 239.50 region.

S3	S2	S1	Turnaround	R1	R2	R3
233.60	235.20	236.90	239.50	240.80	242.20	243.50



Zinc Mini June

Slip below 255.70 region may induce weakness. Rebound above 257.80 may resume upward momentum.

S3	S2	S1	Turnaround	R1	R2	R3
252.60	254.50	255.70	257.80	258.90	261.90	263.70



Lead Mini June

Fall below 177.80 may extend weakness. Rebound above 179.20 may offer upside room.

S3	S2	S1	Turnaround	R1	R2	R3
175	176.40	177.80	179.20	180.90	182	184.30



ECONOMIC CALENDAR

Time	Country	Importance	Economic Data/Event	Actual	Forecast	Prior
Monday, 26 May						
			No Major Economic Data			
Tuesday, 27 May						
18:00	United States	Moderate	Durable Goods		-8.1%	9.2%
19:30	United States	High	Consumer Confidence		88.0	86.0
Wednesday, 28 May						
23:30	United States	Very High	FOMC Minutes			
Thursday, 29 May						
18:00	United States	Very High	GDP 2nd Estimate		-0.3%	-0.3%
18:00	United States	Moderate	Core PCE Prices Prelim			3.5%
18:00	United States	Moderate	PCE Prices Prelim			3.6%
18:00	United States	High	Initial Jobless Clm			227k
18:00	United States	High	Cont Jobless Clm			1.903M
20:00	United States	Very High	EIA-Natural Gas Storage Change Bcf			120B
21:30	United States	Very High	EIA Weekly Crude oil Inventory			1.328M
21:30	United States	Very High	EIA Weekly Distillate Stock			0.579M
21:30	United States	Very High	EIA Weekly Gasoline Stock			0.816M
Friday, 30 May						
18:00	United States	High	Personal Income			0.5%
18:00	United States	High	Consumption		0.2%	0.7%

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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