

EVENING ROUNDUP

Daily Evening Report on Bullion, Base Metals and Energy Commodities

Friday, May 30, 2025



- Gold spot poised for a weekly decline on a steady US dollar, while the downbeat jobless claims numbers underpinned the prices.
- US economic growth declined in the first quarter of 2025 by 0.2% as per the second estimate.
- The FOMC minutes from the May policy meeting showed that the Fed officials acknowledged possibility of rising inflation alongside rising unemployment in coming months as an effect from Trump's tariffs.
- The tariffs imposed by US president Donald Trump is temporarily reinstated by a Court of Appeals.
- Crude oil prices head for its second weekly decline on concerns persist in the market about another supply increase from OPEC+ in July.
- OPEC+ members will meet on June 1st to decide whether to agree another large production increase. An output hike of 411,000 barrels a day for July is among the options under discussion, the final agreement expected on next weeks meeting.
- 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.
- 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 Personal Income & Consumption @ 6:00pm

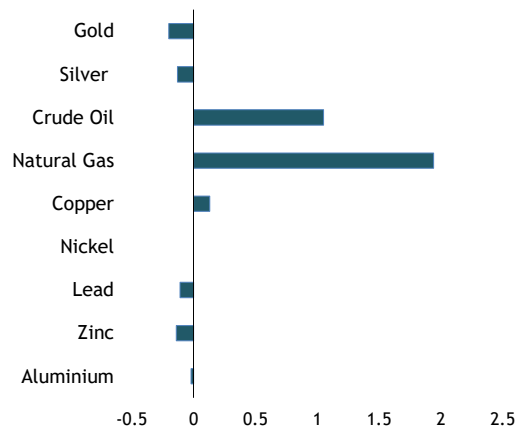
High

| Indices & Currency | LTP | % Chg. |
|--------------------|-----------|--------|
| DJIA Index | 42215.73 | 0.28 |
| BSE Sensex | 81451.01 | -0.22 |
| China's SSE Index | 3347.4873 | -0.47 |
| Dollar Index | 99.513 | 0.24 |
| Indian Rupee | 85.562 | 0.2 |

International Commodity Prices

| Commodity | LTP | % Chg. |
|------------------------|---------|--------|
| Gold Spot (\$/oz) | 3297.09 | -0.57 |
| Silver Spot (\$/oz) | 33.13 | -0.65 |
| NYMEX Crude (\$/bbl) | 61.37 | 0.71 |
| NYMEX NG (\$/mmBtu) | 3.547 | 0.71 |
| SHFE Copper (CNY/T) | 77930 | -0.46 |
| SHFE Nickel (CNY/T) | 120090 | 0.34 |
| SHFE Lead (CNY/T) | 16535 | -1.14 |
| SHFE Zinc (CNY/T) | 22650 | -0.02 |
| SHFE Aluminium (CNY/T) | 20175 | -0.3 |

MCX Commodities Daily Performance



| MCX Commodities | LTP | % Chg. |
|-------------------------|--------|--------|
| Gold (Rs/10grams) | 95200 | -0.2 |
| Silver (Rs/1kilogram) | 97701 | -0.13 |
| Crude Oil (Rs/barrel) | 5268 | 1.02 |
| Natural Gas (Rs/mmBtu) | 305 | 1.87 |
| Copper (Rs/Kilogram) | 863.4 | 0.13 |
| Nickel (Rs/Kilogram) | 0 | 0 |
| Lead (Rs/Kilogram) | 178 | -0.11 |
| Zinc (Rs/Kilogram) | 253.95 | -0.14 |
| Aluminium (Rs/Kilogram) | 236.4 | -0.02 |

*Prices of most active Commodity futures contracts



MCX Commodities - Evening Technical View & Levels



Gold Mini June

Revisiting trades above 95480 may offer upside room. Whereas, extended dip below 94460 may induce mild weakness.

| S3 | S2 | S1 | Turnaround | R1 | R2 | R3 |
|-------|-------|-------|------------|-------|-------|-------|
| 92440 | 93570 | 94460 | 95480 | 96360 | 97500 | 98900 |



Silver Mini June

Mild negative bias expected in this session. Whereas, a Rebound above 97900 may alter this expectation.

| S3 | S2 | S1 | Turnaround | R1 | R2 | R3 |
|-------|-------|-------|------------|-------|-------|-------|
| 94910 | 95800 | 96670 | 97900 | 98840 | 99630 | 10900 |



Crude Oil June

Recovery trades may extend higher if the resistance at 5300 region is breached. Inability to move above the same level may induce correction.

| S3 | S2 | S1 | Turnaround | R1 | R2 | R3 |
|------|------|------|------------|------|------|------|
| 4900 | 5060 | 5140 | 5300 | 5410 | 5570 | 5680 |



Natural Gas June

Rebound above 307 region may offer upside room. Conversely, a volouminius dip below 300 region may induce weakness.

| S3 | S2 | S1 | Turnaround | R1 | R2 | R3 |
|-----|-----|-----|------------|-----|-----|-----|
| 289 | 295 | 300 | 307 | 316 | 327 | 334 |



Copper June

Range bound trades with mild positive bias expected. Fall below 860 may induce mild weakness.

| S3 | S2 | S1 | Turnaround | R1 | R2 | R3 |
|-----|-----|-----|------------|-----|-----|-----|
| 841 | 848 | 852 | 860 | 867 | 876 | 890 |



Alumini June

Mild weakness is possible in this session. Rebound may strengthen above 237.60 region.

| S3 | S2 | S1 | Turnaround | R1 | R2 | R3 |
|--------|--------|--------|------------|--------|--------|--------|
| 233.60 | 235.20 | 236.20 | 237.60 | 240.10 | 242.20 | 245.60 |



Zinc Mini June

Mild correction may witness in this session. However, sturdy move above 254.50 may offer upward momentum.

| S3 | S2 | S1 | Turnaround | R1 | R2 | R3 |
|--------|-----|--------|------------|--------|--------|--------|
| 248.90 | 251 | 252.10 | 254.50 | 255.70 | 257.40 | 258.90 |



Lead Mini June

Rangebound trades with mild weak bias expected. Rebound above 179 region may offer upside room.

| S3 | S2 | S1 | Turnaround | R1 | R2 | R3 |
|-----|--------|--------|------------|--------|-----|--------|
| 175 | 176.40 | 177.60 | 179 | 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% | 3.5% |
| 18:00 | United States | Moderate | PCE Prices Prelim | | | 3.6% |
| 18:00 | United States | High | Initial Jobless Claims | | 230K | 227k |
| 18:00 | United States | High | Continuing Jobless Claims | | 1.894M | 1.903M |
| 20:00 | United States | Very High | EIA-Natural Gas Storage Change Bcf | | 99B | 120B |
| 21:30 | United States | Very High | EIA Weekly Crude oil Inventory | | 0.118M | 1.328M |
| 21:30 | United States | Very High | EIA Weekly Distillate Stock | | 0.481M | 0.579M |
| 21:30 | United States | Very High | EIA Weekly Gasoline Stock | | -0.527M | 0.816M |
| Friday, 30 May | | | | | | |
| 18:00 | United States | High | Personal Income | | 0.3% | 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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