

EVENING ROUNDUP

Daily Evening Report on Bullion, Base Metals and Energy Commodities

Thursday, May 8, 2025



- Gold spot slipped today after US President Donald Trump hinted at a potential trade deal with Britain, softening trade tensions and reducing the precious metal's appeal as a safe-haven investment.
- The Federal Reserve kept the interest rates unchanged at 4.25-4.5% after the two day policy session yesterday. The policy makers warned of increased risks of inflation and unemployment, due to the impact of Trump's tariffs.
- US non-farm payrolls increased by 177,000 jobs in April 2025, while unemployment rate remained at 4.2%.
- US economic growth declined at an annualized 0.3% in Q1 2025, down from 2.4% growth seen in Q4 2024.
- OPEC+ will accelerate oil output hikes and could bring back to the market as much as 2.2 million barrels per day by November, as the group's leader Saudi Arabia seeks to punish some fellow members for producing above quotas.
- Crude oil prices steadied on the optimism over US-China trade talks to be held this weekend and signs of lower US shale output.
- However, concerns of supply surge persist as OPEC+ decided to further speed up oil output hikes, spurring concerns about more supply coming into a market clouded by an uncertain demand outlook.
- NYMEX natural gas futures climbed on a drop in output and forecasts for demand to rise more than previously expected this week, especially with the return to service of Freeport LNG's export plant in Texas from an outage a day earlier.
- China's manufacturing PMI fell to 49.0 in April, marking the first contraction since January.
- 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.

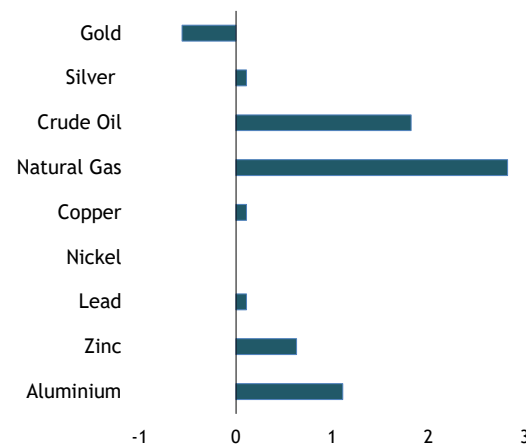
| Events In Focus | Priority |
|--|-----------|
| US Weekly Jobless Claims @ 6:00pm | High |
| US EIA Natural Gas Storage Change @ 8:00pm | Very High |

| Indices & Currency | LTP | % Chg. |
|--------------------|-----------|--------|
| DJIA Index | 41113.97 | 0.7 |
| BSE Sensex | 80502.12 | -0.3 |
| China's SSE Index | 3351.9958 | 0.28 |
| Dollar Index | 100.098 | 0.49 |
| Indian Rupee | 85.7 | 1.19 |

International Commodity Prices

| Commodity | LTP | % Chg. |
|------------------------|-----------|--------|
| Gold Spot (\$/oz) | 3332.6029 | -0.94 |
| Silver Spot (\$/oz) | 32.3928 | -0.24 |
| NYMEX Crude (\$/bbl) | 58.75 | 1.17 |
| NYMEX NG (\$/mmBtu) | 3.651 | 0.83 |
| SHFE Copper (CNY/T) | 77890 | -0.52 |
| SHFE Nickel (CNY/T) | 123540 | -0.43 |
| SHFE Lead (CNY/T) | 16745 | 0.3 |
| SHFE Zinc (CNY/T) | 22565 | -0.73 |
| SHFE Aluminium (CNY/T) | 19650 | -0.15 |

MCX Commodities Daily Performance



| MCX Commodities | LTP | % Chg. |
|-------------------------|-------|--------|
| Gold (Rs/10grams) | 96550 | -0.56 |
| Silver (Rs/1kilogram) | 95848 | 0.12 |
| Crude Oil (Rs/barrel) | 5045 | 1.86 |
| Natural Gas (Rs/mmBtu) | 313.6 | 2.85 |
| Copper (Rs/Kilogram) | 846.8 | 0.09 |
| Nickel (Rs/Kilogram) | 0 | 0 |
| Lead (Rs/Kilogram) | 177.6 | 0.11 |
| Zinc (Rs/Kilogram) | 248.1 | 0.61 |
| Aluminium (Rs/Kilogram) | 231.3 | 1.11 |

*Prices of most active Commodity futures contracts



MCX Commodities - Evening Technical View & Levels



Gold Mini June

Prices expected to exhibit mild positive bias in this session. Liquidation move below 94300 region may weaken prices.

| S3 | S2 | S1 | Turnaround | R1 | R2 | R3 |
|-------|-------|-------|------------|-------|-------|-------|
| 92000 | 92640 | 93800 | 94300 | 97200 | 98000 | 99750 |



Silver Mini June

Prices may appear firmer above 97090 region. Inability move above the same may induce corrective moves.

| S3 | S2 | S1 | Turnaround | R1 | R2 | R3 |
|-------|-------|-------|------------|-------|-------|-------|
| 91000 | 92830 | 93900 | 94300 | 97090 | 97800 | 99300 |



Crude Oil May

Prices may edge northward in this session. Whereas, a fall below 4940 may induce weakness.

| S3 | S2 | S1 | Turnaround | R1 | R2 | R3 |
|------|------|------|------------|------|------|------|
| 4690 | 4800 | 4870 | 4940 | 5150 | 5260 | 5400 |



Natural Gas May

Mild positive bias expected. Fall below 298 may trigger weakness.

| S3 | S2 | S1 | Turnaround | R1 | R2 | R3 |
|-----|-----|-----|------------|-----|-----|-----|
| 265 | 276 | 287 | 298 | 318 | 325 | 338 |



Copper May

Sturdy move above 854 may offer upside room. Whereas, a fall below 837 may induce weakness.

| S3 | S2 | S1 | Turnaround | R1 | R2 | R3 |
|-----|-----|-----|------------|-----|-----|-----|
| 820 | 826 | 832 | 837 | 854 | 862 | 871 |



Alumini May

Mild negative bias may persist. Rebound above 233.70 may change this expectation.

| S3 | S2 | S1 | Turnaround | R1 | R2 | R3 |
|--------|--------|-----|------------|--------|-----|--------|
| 225.40 | 227.50 | 229 | 233.70 | 235.40 | 237 | 238.50 |



Zinc Mini May

Sturdy move above 249.70 may strengthen prices. A fall below 244.10 may induce mild weakness.

| S3 | S2 | S1 | Turnaround | R1 | R2 | R3 |
|--------|--------|--------|------------|--------|--------|-----|
| 239.30 | 240.90 | 243.20 | 244.10 | 249.70 | 252.60 | 256 |



Lead Mini May

Surging above 178.30 may offer upside room. Fall below 176.90 may extend weakness.

| S3 | S2 | S1 | Turnaround | R1 | R2 | R3 |
|--------|--------|--------|------------|--------|-----|--------|
| 174.20 | 175.50 | 176.90 | 178.30 | 180.90 | 182 | 184.30 |

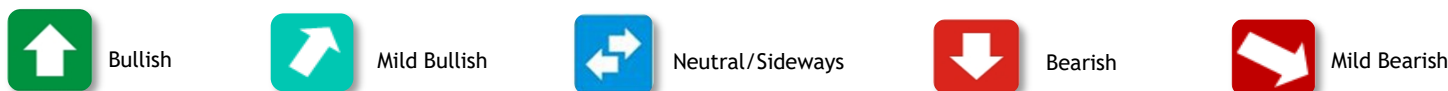


ECONOMIC CALENDAR

| Time | Country | Importance | Data/Events | Actual | Forecast | Previous |
|-------------------|---------------|------------|-----------------------------|--------|-----------|-----------|
| Monday, 05 May | | | | | | |
| | China | | Holiday - Labour Day | | | |
| Tuesday, 06 May | | | | | | |
| 07:15 | China | High | Caixin Services PMI | | | 51.9 |
| 18:00 | United States | Moderate | International Trade \$ | | -136.9B | -122.7B |
| 18:00 | United States | Moderate | Goods Trade Balance | | | -161.99B |
| Wednesday, 07 May | | | | | | |
| 20:00 | United States | Very High | EIA Weekly Crude Stock | | | -2.696M |
| 20:00 | United States | Very High | EIA Weekly Distillate Stock | | | 0.937M |
| 20:00 | United States | Very High | EIA Weekly Gasoline Stock | | | -4.003M |
| 23:30 | United States | Very High | FOMC Interest Rate Decision | | 4.25-4.5% | 4.25-4.5% |
| Thursday, 08 May | | | | | | |
| 00:00 | United States | Very High | Fed Press Conference | | | |
| 18:00 | United States | High | Initial Jobless Claim | | 231k | 241k |
| 18:00 | United States | High | Continuing Jobless Claim | | 1.860M | 1.916M |
| 19:30 | United States | Moderate | Wholesale Inventories MM | | 0.5% | 0.5% |
| 20:00 | United States | Very High | EIA-Natural Gas Chg Bcf | | | 107B |
| Friday, 09 May | | | | | | |
| | China | High | Exports YY | | 2.5% | 12.4% |
| | China | High | Imports YY | | -6.0% | -4.3% |
| | China | High | Trade Balance USD | | 94.30B | 102.64B |

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.



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