

EVENING ROUNDUP

Daily Evening Report on Bullion, Base Metals and Energy Commodities

Friday, May 23, 2025



- Gold spot poised for a weekly gain as a softer US dollar and concerns over the US fiscal outlook boosted bullion's safe-haven appeal. Dollar index, that measures US dollar against a basket of six rival currencies, slipped to near 99 marks.
- Crude oil prices head for a weekly loss on a report that OPEC+ is discussing a 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 trade surplus shrunk in April. Exports increased by 8.1% year on year while imports slipped by 0.2% yoy.
- 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

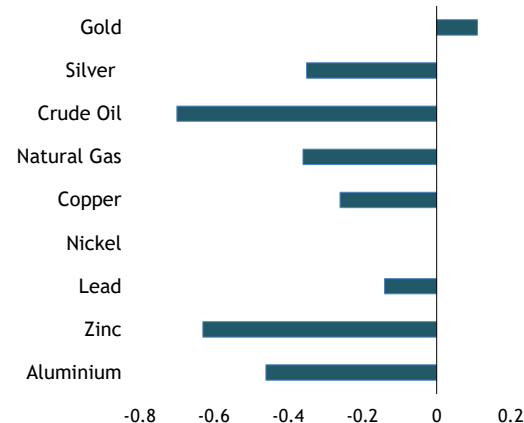
No Major US Economic Data

Indices & Currency	LTP	% Chg.
DJIA Index	41859.09	0
BSE Sensex	81721.08	0.95
China's SSE Index	3348.3717	-0.94
Dollar Index	99.377	-0.58
Indian Rupee	85.249	-0.84

International Commodity Prices

Commodity	LTP	% Chg.
Gold Spot (\$/oz)	3326.6602	0.99
Silver Spot (\$/oz)	33.1125	0.11
NYMEX Crude (\$/bbl)	61.18	-0.03
NYMEX NG (\$/mmBtu)	3.289	1.11
SHFE Copper (CNY/T)	77790	-0.15
SHFE Nickel (CNY/T)	122610	-0.7
SHFE Lead (CNY/T)	16855	0.45
SHFE Zinc (CNY/T)	22415	-0.07
SHFE Aluminium (CNY/T)	20220	-0.17

MCX Commodities Daily Performance



MCX Commodities	LTP	% Chg.
Gold (Rs/10grams)	95638	0.11
Silver (Rs/1kilogram)	97450	-0.35
Crude Oil (Rs/barrel)	5228	-0.7
Natural Gas (Rs/mmBtu)	279.9	-0.36
Copper (Rs/Kilogram)	857	-0.26
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	177.1	-0.14
Zinc (Rs/Kilogram)	258.8	-0.63
Aluminium (Rs/Kilogram)	235.75	-0.46

*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

Fall below 97050 region can induce mild weakness. Holding the same level as support may induce mild upticks.

S3	S2	S1	Turnaround	R1	R2	R3
94910	95800	96500	97050	98250	99000	100000



Crude Oil June

Prices expected to edge southward in this session. Recovery move can strengthen only with solid trades above 5320 region.

S3	S2	S1	Turnaround	R1	R2	R3
4900	5060	5180	5320	5460	5570	5680



Natural Gas May

Extended dip below 276 may induce weakness. Rebound above 288 may alter this bias.

S3	S2	S1	Turnaround	R1	R2	R3
260	266	276	288	291	298	304



Copper May

Voluminous dip below 854 support may induce weakness. Holding the same level as support may induce rebounds.

S3	S2	S1	Turnaround	R1	R2	R3
832	837	847	854	864	871	880



Alumini May

Prices expected to trade southward. Rebound may strengthen above 237.70 region.

S3	S2	S1	Turnaround	R1	R2	R3
231.70	233.20	235.50	237.70	238.40	240.60	242.60



Zinc Mini May

Slip below 257.40 region may induce weakness. Rebound above 261.20 may resume upward momentum.

S3	S2	S1	Turnaround	R1	R2	R3
255.70	256.10	257.40	261.20	262	263.60	265.50



Lead Mini May

Fall below 176.90 may extend weakness. Rebound above 179 may offer upside room.

S3	S2	S1	Turnaround	R1	R2	R3
174.20	175.50	176.90	179	180.90	182	184.30



ECONOMIC CALENDAR

Time	Country	Importance	Data/events	Actual	Forecast	Previous
Monday, 19 May						
07:30	China	High	Industrial Output YY	6.1%	5.5%	7.7%
07:30	China	High	Industrial Production YTD YY	6.4%		6.5%
07:30	China	Moderate	Retail Sales YY	5.1%	5.5%	5.9%
07:30	China	Moderate	Retail Sales YTD YY	3.73%		3.61%
Tuesday, 20 May						
06:30	China	High	Loan Prime Rate 1Y			3.10%
06:30	China	High	Loan Prime Rate 5Y			3.60%
Wednesday, 21 May						
20:00	United States	Very High	EIA Weekly Crude Stock			3.454M
20:00	United States	Very High	EIA Weekly Distillate Stock			-3.155M
20:00	United States	Very High	EIA Weekly Gasoline Stock			-1.022M
Thursday, 22 May						
18:00	United States	High	Initial Jobless Claim		230k	229k
18:00	United States	High	Continuing Jobless Claim		1.888M	1.881M
19:30	United States	Moderate	Existing Home Sales		4.10M	4.02M
20:00	United States	Very High	EIA-Natural Gas Chg Bcf			110B
Friday, 23 May						
19:30	United States	Moderate	New Home Sales-Units		0.690M	0.724M

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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