EVENING ROUNDUP

Daily Evening Report on Bullion, Base Metals and Energy Commodities

GEOJIT PEOPLE YOU PROSPER WITH

Tuesday, May 6, 2025

- Gold spot extended gains, moving closer to the vicinity of all time high, as softer US dollar and trade tensions continue to boost safe haven appeal. Meanwhile investors awaited more clarity on trade policy between the US and its trading partners and the Federal Reserve's policy decision due later this week.
- US President Donald Trump was in negotiation with many countries on trade deals, amid 90 day pause on retaliatory tariffs. Meanwhile, negotiations with China over tariffs has stalled, with neither nations showing willingness to step back from the tariffs imposed.
- 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 recouped today, but 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 to a three-week high on a drop in output over recent days and forecasts for more demand this week than previously expected.
- 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.

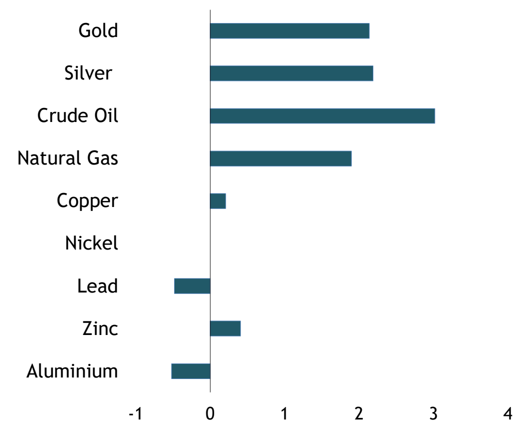
Events In Focus	Priority
No Major US Economic Data	

Indices & Currency	LTP	%.Chg.
DJIA Index	41218.83	-0.24
BSE Sensex	80619.42	-0.22
China's SSE Index	3316.1135	1.13
Dollar Index	99.785	-0.05
Indian Rupee	84.389	0.14

International Commodity Prices

Commodity	LTP	%.Chg.
Gold Spot ($/oz)	3382.49	1.47
Silver Spot ($/oz)	33.0581	1.72
NYMEX Crude ($/bbl)	58.79	2.91
NYMEX NG ($/mmBtu)	3.627	2.17
SHFE Copper (CNY/T)	77910	0.23
SHFE Nickel (CNY/T)	124450	0.55
SHFE Lead (CNY/T)	16620	-1.34
SHFE Zinc (CNY/T)	22765	0.02
SHFE Aluminium (CNY/T)	19925	-0.62

MCX Commodities Daily Performance



MCX Commodities	LTP	%.Chg.
Gold (Rs/10grams)	96671	2.14
Silver (Rs/1kilogram)	96495	2.19
Crude Oil (Rs/barrel)	4978	3.02
Natural Gas (Rs/mmBtu)	305.7	1.9
Copper (Rs/Kilogram)	844.3	0.21
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	176.05	-0.48
Zinc (Rs/Kilogram)	246.8	0.41
Aluminium (Rs/Kilogram)	231.2	-0.52

*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 may below 95500 region may weaken prices.

S3	S2	S1	Turnaround	R1	R2	R3
92000	92640	93800	95500	97200	98000	99750

Silver Mini June

Prices may appear firmer above 96850 region. Inability move above the same may induce corrective moves.

S3	S2	S1	Turnaround	R1	R2	R3
91000	92830	93900	95650	96850	97800	99300

Crude Oil May

Prices may edge northward n this session. Whereas, a fall below 4870 may induce weakness.

S3	S2	S1	Turnaround	R1	R2	R3
4510	4690	4800	4870	5030	5150	5260

Natural Gas May

Range bound trades with mild positive bias expected. Fall below 303 may trigger weakness.

S3	S2	S1	Turnaround	R1	R2	R3
276	287	296	303	310	318	325

Copper May

Fall below 842 region may induce weakness. Else, mild recovery moves can be expected.

S3	S2	S1	Turnaround	R1	R2	R3
826	832	837	842	850	862	871

Alumini May

Mild negative bias expected. Rebound above 232.30 may change this expectation.

S3	S2	S1	Turnaround	R1	R2	R3
227.50	229	230.30	232.30	233.80	235.40	237

Zinc Mini May

A fall below 245.70 may induce mild weakness. Whereas, holding the same support may induce rebounds.

S3	S2	S1	Turnaround	R1	R2	R3
239.30	240.90	243.20	245.70	249	250.50	252.60

Lead Mini May

Fall below 175.90 may extend weakness. Rebound above 177.80 may offer upside room.

S3	S2	S1	Turnaround	R1	R2	R3
173.40	174.20	175.90	177.80	179	180.90	182

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.

Bullish Mild Bullish Neutral/Sideways Bearish Mild Bearish

GENERAL DISCLOSURES & DISCLAIMERS:

CERTIFICATION

I, Manu Jacob, an employee of Geojit Investments Limited, a public limited Company with Corporate Identification Number (CIN) : U66110KL2023PLC080586 and SEBI Registration Number – Research Entity: INH000019567, having its registered office at 7th Floor, 34/659 – P, Civil Line Road, Padivattom, Edapally, Ernakulam - 682024, Kerala, India (hereinafter referred to as "GIL") and author of this report, hereby certify that all the views expressed in this research report (report) reflect my personal views about any or all of the subject issuer or securities/ commodities.

The Research Analyst hereby declare that :

i. It is duly registered with SEBI as a Research Analyst pursuant to the SEBI (Research Analysts) Regulations, 2014 and its registration details are: INH000019567

ii. It has registration and qualifications required to render the services contemplated under the SEBI (Research Analysts) Regulations, 2014 ("RA Regulations"), and the same are valid and subsisting;

iii. Research analyst services provided by it do not conflict with or violate any provision of law, rule or regulation, contract, or other instrument to which it is a party or to which any of its property is or may be subject.

iv. The maximum fee that may be charged by Research Analyst is ₹1.51 lakhs per annum per family of client.

v. The recommendations provided by Research Analyst do not provide any assurance of returns.

COMPANY OVERVIEW

Geojit Investments Limited, Corporate Identification Number (CIN): U66110KL2023PLC080586 and SEBI Registration Number – Research Entity: INH000019567, having its registered office at 7th Floor, 34/659 – P, Civil Line Road, Padivattom, Edapally, Ernakulam, Kerala, India, 682024 is a wholly owned subsidiary of Geojit Financial Services Limited, a public listed company engaged in the services of retail broking, depository services, portfolio management and marketing investment products including mutual funds, insurance, etc. Geojit Investments Limited as a SEBI registered Research Entity, prepares and shares research data and reports periodically with clients, investors, stake holders and public in compliance with Securities and Exchange Board of India Act, 1992, Securities and Exchange Board of India (Research Analysts) Regulations, 2014 and/or any other applicable directives, instructions or guidelines issued by the Regulators from time to time.

DISCLAIMER

This report has been prepared by GIL and the report & its contents are the exclusive property of GIL and the recipient cannot tamper with the report or its contents in any manner and the said report, shall in no case, be further distributed to any third party for commercial use, with or without consideration.

GIL has taken steps to ensure that facts in this report are based on reliable information but cannot testify, nor make any representation or warranty, express or implied, to the accuracy, contents or data contained within this report. It is hereby confirmed that wherever GIL has employed a rating system in this report, the rating system has been clearly defined including the time horizon and benchmarks on which the rating is based.

Descriptions of any Commodity or Commodities mentioned herein are not intended to be complete and this report is not and should not be construed as an offer or solicitation of an offer, to buy or sell any commodity or other financial instruments. GIL has not taken any steps to ensure that the commodity/(ies) referred to in this report are suitable for any particular investor. This Report is not to be relied upon in substitution for the exercise of independent judgment. Opinions or estimates expressed are current opinions as of the original publication date appearing in this Report and the information, including the opinions and estimates contained herein, are subject to change without notice. GIL is under no duty to update this report from time to time.

Geojit Investments Limited does not guarantee returns, profits, accuracy, or risk-free investments from the use of its research services. All opinions, projections, estimates in the reports are based on the analysis of available data under certain assumptions as of the date of preparation/publication of the report.

Any investment made based on recommendations in the reports are subject to market risks, and recommendations do not provide any assurance of returns. There is no recourse to claim any losses incurred on the investments made based on the recommendations in the research report. Any reliance placed on the report provided by Geojit Investments Limited shall be as per the client's own judgement and assessment of the conclusions contained in the report.

The SEBI registration, Enlistment with Research Analyst Administration and Supervisory Body (RAASB), and NISM certification do not guarantee the performance of the RA or assure any returns to the client.

RISK DISCLOSURE

Geojit Investments Limited and/or its Affiliates and its officers, directors and employees including the analyst/authors shall not be in any way be responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. Investors may lose his/her entire investment under certain market conditions so before acting on any advice or recommendation in these material, investors should consider whether it is suitable for their particular circumstances and, if necessary, seek professional advice. This report does not take into account the specific investment objectives, financial situation/circumstances and the particular needs of any specific person who may receive this document. The user assumes the entire risk of any use made of this information. Each recipient of this report should make such investigation as it deems necessary to arrive at an independent evaluation of an investment in the Commodity/(ies) referred to in this report (including the merits and risks involved). The price, volume and income of the investments referred to in this report may fluctuate and investors may realize losses that may exceed their original capital.

The investments or services contained or referred to in this report may not be suitable for all equally and it is recommended that an independent investment advisor be consulted. In addition, nothing in this report constitutes investment, legal, accounting or tax advice or a representation that any investment or strategy is suitable or appropriate to individual circumstances or otherwise constitutes a personal recommendation of GIL.

REGULATORY DISCLOSURES:

Group Companies / fellow subsidiaries of GIL are Geojit Financial Services Limited ,Geojit Technologies Private Limited (Software Solutions provider), Geojit Credits Private Limited (NBFC Services provider), Geojit Fintech (P) Limited, Geojit IFSC Limited (a company incorporated under IFSC regulations), Qurum Business Group Geojit Securities LLC.(a joint venture of holding company in Oman engaged in financial services) Barjeel Geojit Financial Services LLC (a joint venture of holding company in UAE engaged in financial services), and BBK Geojit Business Consultancy and Information KSC (C) (a fellow subsidiary in Kuwait engaged in financial services). In the context of the SEBI Regulations on Research Analysts (2014), Geojit Investments Limited affirms that we are a SEBI registered Research Entity and we issue research reports /research analysis etc that are prepared by our Research Analysts. We also affirm and undertake that no disciplinary action has been taken against us or our Analysts in connection with our business activities.

In compliance with the above mentioned SEBI Regulations, the following additional disclosures are also provided which may be considered by the reader before making an investment decision:

1. Disclosures regarding Ownership:
GIL confirms that:
It/its associates have no financial interest or any other material conflict in relation to the subject Commodity futures covered herein.

Further, the Research Analyst confirms that:
He, his associates and his relatives have no financial interest in the subject Commodity futures covered herein, and they have no other material conflict in the subject Commodity at the time of publication of this report.

2. Disclosures regarding Compensation:
During the past 12 months, GIL or its Associates have not received any compensation or other benefits from any entity/ third party in connection with the Commodity futures mentioned in this report.

3. Disclosure regarding the Research Analyst's connection with the Commodity futures:
It is affirmed that I, Manu Jacob, employed as Research Analyst by GIL. and engaged in the preparation of this report have no substantial ownership or financial interest over any Commodity futures mentioned in the report.

4. Disclosure regarding Market Making activity:
Neither GIL nor its Research Analysts have engaged in market making activities for the subject Commodity futures. Copyright in this report vests exclusively with GIL.

5. Disclosure regarding conflict of interests
Geojit Investments Limited shall abide by the applicable regulations/ circulars/ directions specified by SEBI and RAASB from time to time in relation to disclosure and mitigation of any actual or potential conflict of interest. Geojit Investments Limited will endeavor to promptly inform the client of any conflict of interest that may affect the services being rendered to the client.

6.Disclosures regarding Artificial Intelligence tools
Neither Geojit Investments Limited nor its Analysts have utilized any AI tools in the preparation of the research reports.

GRIEVANCE REDRESSAL

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

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

STANDARD WARNING

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

MANU JACOB Digitally signed by MANU JACOB
Date: 2025.05.06 16:01:44 +05'30'