

# EVENING ROUNDUP

Daily Evening Report on Bullion, Base Metals and Energy Commodities

Friday, May 16, 2025



- Gold spot poised for a weekly decline amid de-escalating trade tensions between US and China that improved the risk appetite in the market and dent bullion's safe-haven appeal.
- The US and China said have agreed a deal to slash reciprocal tariffs as both nations seek to end a trade war that has disrupted the global economy. The top two economies reached a deal for a 90 day pause on measures and that reciprocal tariffs would come down by 115%.
- 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.
- 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.
- Crude oil prices are pressured by expectations for a US-Iran nuclear deal that could result in sanctions easing, while weak demand outlook for given by IEA also weighed prices.
- 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.
- 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 Building Permits & Housing Starts @ 8:00pm

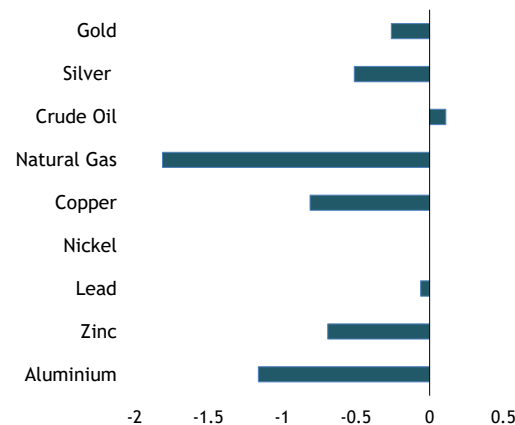
High

Indices & Currency	LTP	% Chg.
DJIA Index	42322.75	0.65
BSE Sensex	82315.16	-0.26
China's SSE Index	3367.4619	-0.4
Dollar Index	100.75	-0.13
Indian Rupee	85.496	-0.03

## International Commodity Prices

Commodity	LTP	% Chg.
Gold Spot (\$/oz)	3208.39	-0.97
Silver Spot (\$/oz)	32.2581	-1.28
NYMEX Crude (\$/bbl)	61.6	-0.03
NYMEX NG (\$/mmBtu)	3.344	-0.54
SHFE Copper (CNY/T)	78140	-0.32
SHFE Nickel (CNY/T)	124060	-0.78
SHFE Lead (CNY/T)	16870	-0.76
SHFE Zinc (CNY/T)	22500	-1.06
SHFE Aluminium (CNY/T)	20175	-0.47

## MCX Commodities Daily Performance



MCX Commodities	LTP	% Chg.
Gold (Rs/ 10grams)	92946	-0.24
Silver (Rs/1kilogram)	95430	-0.51
Crude Oil (Rs/barrel)	5277	0.11
Natural Gas (Rs/mmBtu)	286.7	-1.85
Copper (Rs/Kilogram)	855.5	-0.78
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	178.6	-0.06
Zinc (Rs/Kilogram)	257.25	-0.69
Aluminium (Rs/Kilogram)	238.25	-1.16

\*Prices of most active Commodity futures contracts



## MCX Commodities - Evening Technical View & Levels



### Gold Mini June

Fall below 92300 region may weaken the prices. Else, consolidation with mild re-bounds expected in this session.

S3	S2	S1	Turnaround	R1	R2	R3
89000	90040	90900	92300	94300	94920	96360



### Silver Mini June

Although a mild correction is possible in this session, voluminous move above 96700 can offer upside room.

S3	S2	S1	Turnaround	R1	R2	R3
92100	92830	93500	94800	96700	97630	99000



### Crude Oil May

Extended correction below 5180 may induce weakness. Whereas, rebound above 5350 can offer upward momentum.

S3	S2	S1	Turnaround	R1	R2	R3
4940	5060	5180	5350	5450	5570	5680



### Natural Gas May

Mild weak bias expected. Sturdy rebound above the 294 region may alter current bias.

S3	S2	S1	Turnaround	R1	R2	R3
266	273	283	294	303	312	320



### Copper May

Prices may trade southward in this session. However, firmer trades above 865 region may offer upside room.

S3	S2	S1	Turnaround	R1	R2	R3
832	837	845	851	865	871	880



### Alumini May

Sustained trades below 240.90 may extend weakness. Rebound above the same may offer upside room for prices.

S3	S2	S1	Turnaround	R1	R2	R3
233.20	234.60	236.90	240.90	242.60	244.50	246.20



### Zinc Mini May

Extended dip below 254.80 may induce mild weakness. Holding the same support may induce rebounds.

S3	S2	S1	Turnaround	R1	R2	R3
250	251.20	252.70	254.80	258.60	261.70	263.70



### Lead Mini May

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

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

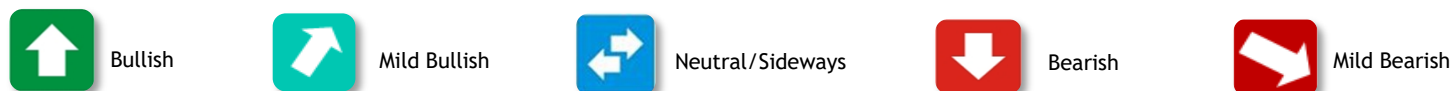


## ECONOMIC CALENDAR

Time	Country	Importance	Data/Events	Actual	Forecast	Previous
Monday, 12 May						
16:00	India	Moderate	CPI Inflation YY		3.27%	3.34%
Tuesday, 13 May						
18:00	United States	very High	Consumer Price Index Inflation MM		0.3%	-0.1%
18:00	United States	very High	Consumer Price Index Inflation YY		2.4%	2.4%
Wednesday, 14 May						
		High	OPEC Report			
20:00	United States	very High	EIA Weekly Crude Stock			-2.032M
20:00	United States	very High	EIA Weekly Distillate Stock			-1.107M
20:00	United States	very High	EIA Weekly Gasoline Stock			0.188M
Thursday, 15 May						
18:00	United States	High	Initial Jobless Claim		230k	228k
18:00	United States	High	Continuing Jobless Claim		1.890M	1.879M
18:00	United States	Moderate	Retail Sales MM		0.1%	1.4%
18:00	United States	Moderate	Retail Sales YoY			4.60%
18:45	United States	Moderate	Industrial Production MM		0.2%	-0.3%
18:45	United States	Moderate	Industrial Production YoY			1.34%
20:00	United States	Very High	EIA-Natural Gas Chg Bcf			104B
Friday, 16 May						
18:00	United States	High	Building Permits: Number		1.450M	1.467M
18:00	United States	High	Housing Starts Number		1.365M	1.324M

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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