

EVENING ROUNDUP

Daily Evening Report on Bullion, Base Metals and Energy Commodities

Thursday, May 29, 2025



- Gold spot slipped to more than one week low after a US federal court blocked President Donald Trump's reciprocal tariffs, dampening the metal's safe-haven allure, while a reviving US dollar added pressure on bullion. Meanwhile, investors attention shifted towards US GDP data due for later today for fresh cues.
- 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.
- Crude oil prices climbed today as US court's decision to block tariffs offered support from prices. However, concerns persist in the market about a potential supply increase from OPEC+ for the rest of the year.
- 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.
- 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 GDP Q1-2025 Second Estimate @ 6:00pm

Very High

US Weekly Jobless Claims @6:00pm

High

US EIA Natural Gas Storage Data @ 8:00pm

Very High

US EIA Crude oil Inventories @ 9:30pm

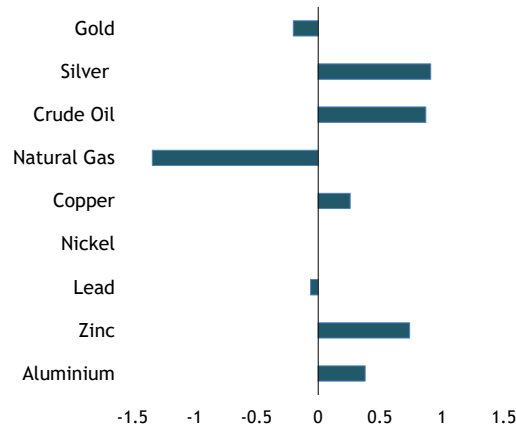
Very High

Indices & Currency	LTP	%Chg.
DJIA Index	42098.7	-0.58
BSE Sensex	81633.02	0.39
China's SSE Index	3363.4455	0.7
Dollar Index	99.962	0.09
Indian Rupee	85.455	0.08

International Commodity Prices

Commodity	LTP	%Chg.
Gold Spot (\$/oz)	3295.99	0.2
Silver Spot (\$/oz)	33.36	1.11
NYMEX Crude (\$/bbl)	62.64	1.29
NYMEX NG (\$/mmBtu)	3.519	-1.07
SHFE Copper (CNY/T)	78400	0.09
SHFE Nickel (CNY/T)	120460	-0.68
SHFE Lead (CNY/T)	16715	-0.18
SHFE Zinc (CNY/T)	22780	0.71
SHFE Aluminium (CNY/T)	20290	0.3

MCX Commodities Daily Performance



MCX Commodities	LTP	%Chg.
Gold (Rs/10grams)	95088	-0.2
Silver (Rs/1kilogram)	98139	0.91
Crude Oil (Rs/barrel)	5352	0.87
Natural Gas (Rs/mmBtu)	301.2	-1.34
Copper (Rs/Kilogram)	864.9	0.26
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	178.6	-0.06
Zinc (Rs/Kilogram)	257.25	0.74
Aluminium (Rs/Kilogram)	238.5	0.38

*Prices of most active Commodity futures contracts

MCX Commodities - Evening Technical View & Levels



Gold Mini June

Revisiting trades above 95840 may offer upside room. Whereas, extended dip below 94300 may induce mild weakness.

S3	S2	S1	Turnaround	R1	R2	R3
92440	93570	94300	95000	95840	96360	97500



Silver Mini June

Prices may moderately edge northward in this session. Whereas, a fall below 97400 region may induce weakness.

S3	S2	S1	Turnaround	R1	R2	R3
94910	95800	96670	97400	98840	99630	10900



Crude Oil June

Prices may appear firmer above 5420 region. Else, mild correction may witness below the same resistance level.

S3	S2	S1	Turnaround	R1	R2	R3
4900	5060	5190	5260	5420	5570	5680



Natural Gas June

Mild weakness expected to prevail in this session. Rebound above 311 region may offer upside room.

S3	S2	S1	Turnaround	R1	R2	R3
289	295	300	311	316	327	334



Copper June

Range bound trades with mild positive bias expected. Fall below 864 may induce mild weakness.

S3	S2	S1	Turnaround	R1	R2	R3
848	852	859	864	869	876	890



Alumini June

Range bound trades expected. Rebound may strengthen above 240.10 region. Fall below 238.30 may induce weakness.

S3	S2	S1	Turnaround	R1	R2	R3
233.60	235.20	236.20	238.30	240.10	242.20	245.60



Zinc Mini June

Mild correction may witness in this session. However, sturdy move above 258.90 may offer upward momentum.

S3	S2	S1	Turnaround	R1	R2	R3
252.60	254.60	255.80	256.50	258.90	261.90	263.70



Lead Mini June

Rangebound trades expected. A fall below 177.80 may extend weakness. Rebound above 179.20 may offer upside room.

S3	S2	S1	Turnaround	R1	R2	R3
175	176.40	177.80	179.20	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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