

EVENING ROUNDUP

Daily Evening Report on Bullion, Base Metals and Energy Commodities

Wednesday, May 21, 2025



- Gold spot rose to weekly high as a weaker US dollar and a fiscal uncertainty in US amid Congressional debate on a sweeping tax bill spurred safe-haven demand for precious metals. Additionally, a setback in Russia-Ukraine peace talks as EU and Britain imposed new sanctions on Russia also boosted bullion's appeal.
- Crude oil prices rose after reports that Israel could be preparing to strike Iranian nuclear facilities raised fears of a supply disruption in the Middle East.
- 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.
- 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.
- 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

US EIA Crude oil Inventories @ 8:00pm

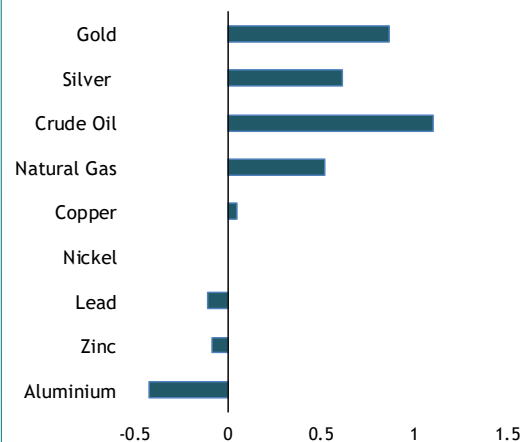
Very High

Indices & Currency	LTP	% Chg.
DJIA Index	42677.24	-0.27
BSE Sensex	81596.63	0.51
China's SSE Index	3387.5736	0.21
Dollar Index	99.567	-0.55
Indian Rupee	85.542	0.01

International Commodity Prices

Commodity	LTP	% Chg.
Gold Spot (\$/oz)	3316.86	0.85
Silver Spot (\$/oz)	33.1951	0.39
NYMEX Crude (\$/bbl)	62.85	1.32
NYMEX NG (\$/mmBtu)	3.415	-0.35
SHFE Copper (CNY/T)	78100	0.31
SHFE Nickel (CNY/T)	123280	-0.05
SHFE Lead (CNY/T)	16900	0.54
SHFE Zinc (CNY/T)	22580	0.71
SHFE Aluminium (CNY/T)	20230	0.6

MCX Commodities Daily Performance



MCX Commodities	LTP	% Chg.
Gold (Rs/10grams)	95670	0.87
Silver (Rs/1kilogram)	97890	0.62
Crude Oil (Rs/barrel)	5393	1.11
Natural Gas (Rs/mmBtu)	292.7	0.52
Copper (Rs/Kilogram)	858.65	0.05
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	177.9	-0.11
Zinc (Rs/Kilogram)	260	-0.08
Aluminium (Rs/Kilogram)	238.6	-0.42

*Prices of most active Commodity futures contracts



MCX Commodities - Evening Technical View & Levels



Gold Mini June

Prices may edge northward in this session. Fall below 94200 region may induce weakness.

S3	S2	S1	Turnaround	R1	R2	R3
91880	92440	93570	94200	95870	96760	97500



Silver Mini June

Mild positive bias expected to in this session. Fall below 97050 region can induce mild weakness.

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



Crude Oil June

Extended trades above 5460 can offer upward momentum. Whereas, a fall below 5320 can trigger weakness.

S3	S2	S1	Turnaround	R1	R2	R3
5060	5140	5210	5320	5460	5570	5680



Natural Gas May

Voluminous trades above the 298 region can strengthen the prices. Inability to move above the same can induce weakness.

S3	S2	S1	Turnaround	R1	R2	R3
260	266	276	287	298	304	316



Copper May

Prices may appear firmer above 865 region. Voluminous dip below 854 support may induce weakness.

S3	S2	S1	Turnaround	R1	R2	R3
832	837	847	854	865	871	880



Alumini May

Rebound may strengthen above 240.70 region. Else, mild correction may be seen.

S3	S2	S1	Turnaround	R1	R2	R3
233.20	235.50	237.20	240.70	242.60	243.40	245.20



Zinc Mini May

Prices expected edge northward in this session. Slip below 259 region may induce weakness.

S3	S2	S1	Turnaround	R1	R2	R3
255.70	256.10	257.30	259	262	263.60	265.50



Lead Mini May

Fall below 176.90 may extend weakness. Surging 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

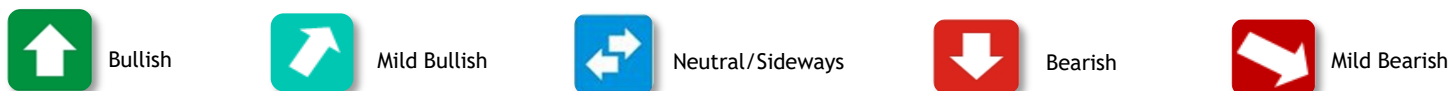


ECONOMIC CALENDAR

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.



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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

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