

# EVENING ROUNDUP

Daily Evening Report on Bullion, Base Metals and Energy Commodities

Wednesday, May 7, 2025



- Gold spot slipped as investors awaited more clarity on trade talks between US and China later this week and the outcome of Federal Reserve's policy decision due later today.
- 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 edged higher on the optimism over US-China trade talks to be held this weekend and signs of lower US shale output.
- However, 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 perked up today, after yesterday's fall on forecasts for lower demand over the next two weeks than previously expected and less gas flowing to liquefied natural gas (LNG) export plants.
- 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.

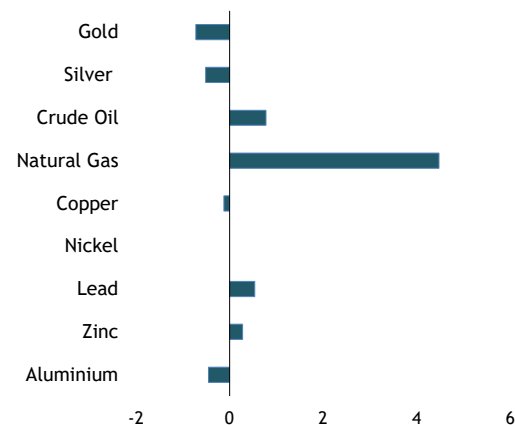
Events In Focus	Priority
US EIA Crude oil Inventories @ 8:00pm	Very High
US FOMC Interest Rate decision @ 11:30pm	Very High

Indices & Currency	LTP	% Chg.
DJIA Index	40829	-0.95
BSE Sensex	80729.38	0.11
China's SSE Index	3342.6651	0.8
Dollar Index	99.494	0.26
Indian Rupee	84.825	0.63

## International Commodity Prices

Commodity	LTP	% Chg.
Gold Spot (\$/oz)	3374.09	-1.61
Silver Spot (\$/oz)	32.76	-1.44
NYMEX Crude (\$/bbl)	59.42	0.56
NYMEX NG (\$/mmBtu)	3.587	3.58
SHFE Copper (CNY/T)	78160	0.3
SHFE Nickel (CNY/T)	124240	-0.07
SHFE Lead (CNY/T)	16650	-0.15
SHFE Zinc (CNY/T)	22675	-0.13
SHFE Aluminium (CNY/T)	19580	-1.66

## MCX Commodities Daily Performance



MCX Commodities	LTP	% Chg.
Gold (Rs/ 10grams)	96768	-0.74
Silver (Rs/1kilogram)	96206	-0.51
Crude Oil (Rs/barrel)	5051	0.8
Natural Gas (Rs/mmBtu)	305.2	4.48
Copper (Rs/Kilogram)	849.85	-0.15
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	176.75	0.54
Zinc (Rs/Kilogram)	247.55	0.28
Aluminium (Rs/Kilogram)	230.85	-0.45

\*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 96900 region. Inability move above the same may induce corrective moves.

S3	S2	S1	Turnaround	R1	R2	R3
91000	92830	93900	95650	96900	97800	99300



### Crude Oil May

Prices may edge northward in this session. Whereas, a fall below 4940 may induce weakness.

S3	S2	S1	Turnaround	R1	R2	R3
4690	4800	4870	4940	5150	5260	5400



### Natural Gas May

Mild positive bias expected. Fall below 296 may trigger weakness.

S3	S2	S1	Turnaround	R1	R2	R3
265	276	287	296	310	318	325



### Copper May

Sturdy move above 854 may offer upside room. Whereas, a fall below 845 may induce weakness.

S3	S2	S1	Turnaround	R1	R2	R3
826	832	837	845	854	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

Rebounds above 24p may strengthen prices. A fall below 245.70 may induce mild weakness.

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 175.50 may extend weakness. Rebound above 177.80 may offer upside room.

S3	S2	S1	Turnaround	R1	R2	R3
173.40	174.20	175.50	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.



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