

EVENING ROUNDUP

Daily Evening Report on Bullion, Base Metals and Energy Commodities

Monday, May 19, 2025



- Gold spot edged higher on a softer US Dollar today, after marking a weekly decline last week, while de-escalating trade tensions between US and China continue to weigh on 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.
- US President Donald Trump has indicated that US and Iran are getting very close to a nuclear deal. The possible lifting of US sanctions on Iran's oil exports could deal expected to pressure crude oil 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

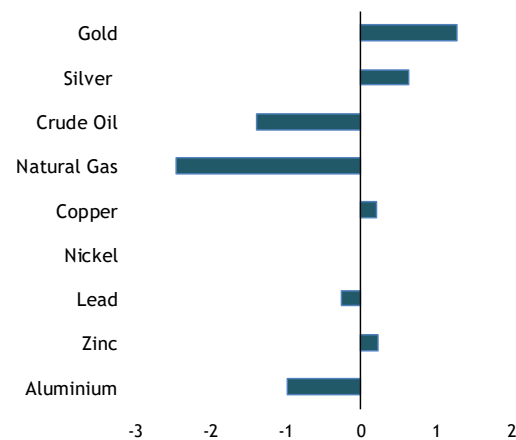
No major US Economic Data

Indices & Currency	LTP	% Chg.
DJIA Index	42654.74	0.78
BSE Sensex	82057.79	-0.33
China's SSE Index	3367.5829	0.02
Dollar Index	100.117	-0.96
Indian Rupee	85.384	-0.12

International Commodity Prices

Commodity	LTP	% Chg.
Gold Spot (\$/oz)	3237.69	1.11
Silver Spot (\$/oz)	32.49	0.71
NYMEX Crude (\$/bbl)	61.83	-1.06
NYMEX NG (\$/mmBtu)	3.255	-2.37
SHFE Copper (CNY/T)	77820	-0.63
SHFE Nickel (CNY/T)	123850	-0.67
SHFE Lead (CNY/T)	16860	-0.41
SHFE Zinc (CNY/T)	22455	-0.31
SHFE Aluminium (CNY/T)	20160	-0.15

MCX Commodities Daily Performance



MCX Commodities	LTP	% Chg.
Gold (Rs/10grams)	93625	1.28
Silver (Rs/1kilogram)	95929	0.64
Crude Oil (Rs/barrel)	5277	-1.38
Natural Gas (Rs/mmBtu)	278.3	-2.45
Copper (Rs/Kilogram)	854	0.22
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	178.2	-0.25
Zinc (Rs/Kilogram)	257.25	0.23
Aluminium (Rs/Kilogram)	237.15	-0.98

*Prices of most active Commodity futures contracts



MCX Commodities - Evening Technical View & Levels



Gold Mini June

Fall below 92400 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	92400	94300	94920	96360



Silver Mini June

Range bound trades expected. Voluminous move above 96700 can offer upside room.

S3	S2	S1	Turnaround	R1	R2	R3
92100	92830	93500	94350	96700	97630	99000



Crude Oil June

Extended correction below 5190 may induce weakness. Whereas, rebound above 5370 can offer upward momentum.

S3	S2	S1	Turnaround	R1	R2	R3
4940	5060	5190	5370	5450	5570	5680



Natural Gas May

Mild weak bias expected. Sturdy rebound above the 287 region may alter current bias.

S3	S2	S1	Turnaround	R1	R2	R3
260	266	273	287	294	303	312



Copper May

Extending trades below 847 region may induce weakness. However, firmer trades above 858 region may offer upside room.

S3	S2	S1	Turnaround	R1	R2	R3
832	837	847	858	865	871	880



Alumini May

Mild Weakness expected. Rebound above 239.40 may offer upside room for prices.

S3	S2	S1	Turnaround	R1	R2	R3
233.20	234.60	236.50	239.40	240.90	242.60	244.50



Zinc Mini May

Extended dip below 255.70 may induce mild weakness. Holding the same support may induce rebounds.

S3	S2	S1	Turnaround	R1	R2	R3
251.20	252.70	254.80	255.70	259	260.40	261.70



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

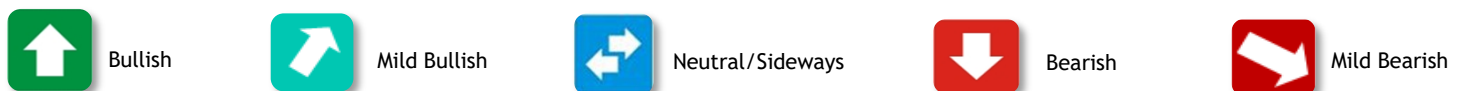


ECONOMIC CALENDAR

Time	Country	Importance	Data/events	Actual	Forecast	Previous
Monday, 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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