

EVENING ROUNDUP

Daily Evening Report on Bullion, Base Metals and Energy Commodities

Monday, May 12, 2025



- Gold spot eased today as US dollar revived after US and China said they have agreed to a deal to slash reciprocal tariffs, improving the risk appetite in the market and denting 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%.
- The Federal Reserve kept the interest rates unchanged at 4.25-4.5% after the two day policy session earlier this week. The policy makers warned of increased risks of inflation and unemployment, due to the impact of Trump's tariffs.
- China's trade surplus shrunk in April. Exports increased by 8.1% year on year while imports slipped by 0.2% yoy.
- Crude oil prices climbed after the US and China agree to ease some of their tariff measures, which brightened the demand prospects as that the trade friction between world's two largest crude buyers are coming to an end.
- 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

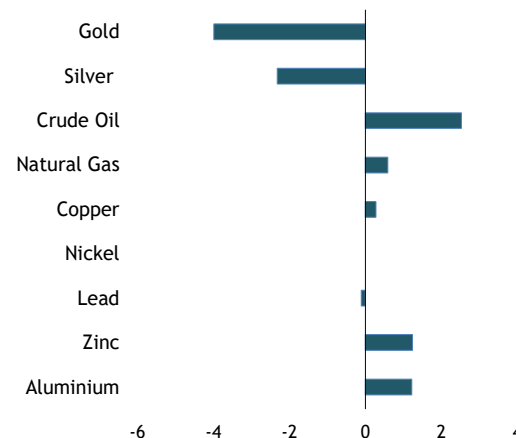
No Major US Economic Data

Indices & Currency	LTP	% Chg.
DJIA Index	41249.38	-0.29
BSE Sensex	82449.76	3.77
China's SSE Index	3369.2445	0.81
Dollar Index	101.554	1.21
Indian Rupee	84.829	-0.65

International Commodity Prices

Commodity	LTP	% Chg.
Gold Spot (\$/oz)	3217.45	-3.21
Silver Spot (\$/oz)	32.119	-1.77
NYMEX Crude (\$/bbl)	62.85	3
NYMEX NG (\$/mmBtu)	3.811	0.42
SHFE Copper (CNY/T)	78590	0.59
SHFE Nickel (CNY/T)	125920	2.07
SHFE Lead (CNY/T)	16955	1.04
SHFE Zinc (CNY/T)	22725	0.35
SHFE Aluminium (CNY/T)	19945	1.66

MCX Commodities Daily Performance



MCX Commodities	LTP	% Chg.
Gold (Rs/ 10grams)	92669	-3.99
Silver (Rs/1kilogram)	94482	-2.32
Crude Oil (Rs/barrel)	5344	2.53
Natural Gas (Rs/mmBtu)	324.3	0.59
Copper (Rs/Kilogram)	854	0.28
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	178.1	-0.11
Zinc (Rs/Kilogram)	254.1	1.24
Aluminium (Rs/Kilogram)	236.4	1.22

*Prices of most active Commodity futures contracts



MCX Commodities - Evening Technical View & Levels



Gold Mini June

Extended fall below 91800 region may weaken the prices. Holding the same level as support may induce mild rebounds.

S3	S2	S1	Turnaround	R1	R2	R3
89050	91060	91800	94250	94920	96850	97550



Silver Mini June

Extended dip below 93900 can weaken the prices. Else, mild rebounds may be seen.

S3	S2	S1	Turnaround	R1	R2	R3
91000	92830	93900	95560	97090	97800	99300



Crude Oil May

Prices may edge northward in this session. Whereas, a fall below 5250 may induce mild weakness.

S3	S2	S1	Turnaround	R1	R2	R3
4940	5060	5180	5250	5400	5490	5570



Natural Gas May

Mild positive bias expected. Fall below 314 may trigger weakness.

S3	S2	S1	Turnaround	R1	R2	R3
287	298	305	314	325	338	350



Copper May

Mild positive bias expected in this session. Whereas, a fall below 843 may negate this expectation.

S3	S2	S1	Turnaround	R1	R2	R3
826	832	837	843	856	862	871



Alumini May

Prices may strengthen with solid move above 236.90 region. Else, mild correction is possible.

S3	S2	S1	Turnaround	R1	R2	R3
225.40	227.50	229	233.70	236.90	238.50	240.70



Zinc Mini May

Prices expected to edge northward in this session. A fall below 251.10 may induce mild weakness.

S3	S2	S1	Turnaround	R1	R2	R3
245.70	247	249.20	251.10	254.40	256	257.60



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.



Bullish



Mild Bullish



Neutral/Sideways



Bearish



Mild Bearish

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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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