

EVENING ROUNDUP

Daily Evening Report on Bullion, Base Metals and Energy Commodities

Thursday, May 21, 2026



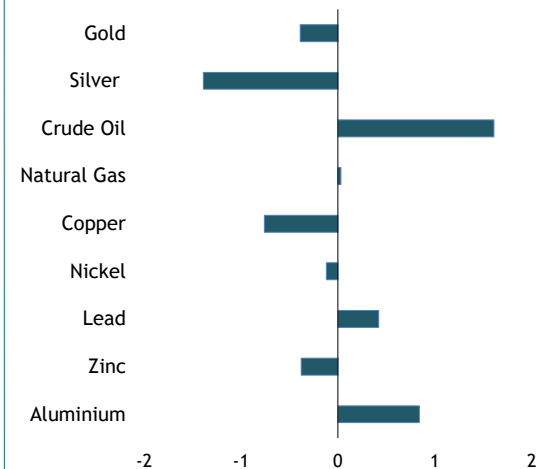
- Spot gold declined as rising Treasury yields and a stronger U.S. dollar pressured the metal, while upbeat comments from U.S. President Donald Trump hinting at a possible end to the Iran conflict limited the losses.
- U.S. President Donald Trump and China's Xi Jinping agreed in Beijing on the need to keep the Strait of Hormuz open, underscoring shared concerns over disruptions to global energy supplies. However, their talks highlighted ongoing tensions as progress toward resolving the Iran conflict remains stalled.
- India has raised import tariffs on gold and silver to 15% from 6%, as part of efforts to curb overseas purchases of the metals and ease pressure on the country's foreign exchange reserves.
- International Energy Agency said that the global oil supply is expected to fall short of demand this year, as the Iran conflict disrupts Middle East production and tightens market balances.
- Meanwhile, two supertankers departed the Strait of Hormuz on Wednesday, while another is in the process of exiting, after being stationed in the Gulf for over two months with a combined cargo of 6 million barrels of Middle Eastern crude oil.
- Crude oil prices edged lower as U.S. President Donald Trump reiterated that the Iran conflict would end "very quickly," while the uninterrupted passage of two supertankers through the Strait of Hormuz supported market optimism.
- Copper output at Chile's state owned Codelco declined 9.98% yoy in March to 110,900 tonnes. Production at Escondida, the world's largest copper mine, dropped 15.75% to 101,600 tonnes, while Collahuasi, operated by Glencore and Anglo American, saw output fall 10.80% to 31,400 tonnes.
- China's aluminium output remained strong in April, supported by strong margins. The country's aluminium production rose by 3.1% from a year earlier to 3.87 million metric tonnes in April. In the first four months of the year, China produced 15.33 million metric tonnes, a rise of 3.5% from the same period last year.

Indices & Currency	LTP	% Chg.
DJIA Index	50009.35	1.31
BSE Sensex	75183.36	-0.18
China's SSE Index	4077.2765	-2.04
Dollar Index	99.168	0.08
Indian Rupee	96.2	-0.64

International Commodity Prices

Commodity	LTP	% Chg.
Gold Spot (\$/oz)	4515.59	-0.61
Silver Spot (\$/oz)	74.85	-1.5
NYMEX Crude (\$/bbl)	97.83	-0.44
NYMEX NG (\$/mmBtu)	3.015	0.37
SHFE Copper (CNY/T)	103940	0.38
SHFE Nickel (CNY/T)	142770	-1.23
SHFE Lead (CNY/T)	16605	1.07
SHFE Zinc (CNY/T)	24740	0.98
SHFE Aluminium (CNY/T)	24305	-0.49

MCX Commodities Daily Performance



MCX Commodities	LTP	% Chg.
Gold (Rs/10grams)	159378	-0.39
Silver (Rs/1kilogram)	270286	-1.45
Crude Oil (Rs/barrel)	9626	1.72
Natural Gas (Rs/mmBtu)	291.3	-0.03
Copper (Rs/Kilogram)	1342.1	-0.74
Nickel (Rs/Kilogram)	1817.1	-0.12
Lead (Rs/Kilogram)	203.05	0.42
Zinc (Rs/Kilogram)	369	-0.38
Aluminium (Rs/Kilogram)	389.3	0.84

*Prices of most active Commodity futures contracts

Events In Focus

Priority

US Building Permits & Housing Starts @ 6:00 pm

High

US Weekly Jobless Claims @ 6:00 pm

High

US EIA Natural Gas Storage @ 8:00 pm

Very High



MCX Commodities - Evening Technical View & Levels



Gold Mini Jun

Range bound trades possible to witness in this session. Prices could strengthen if the trades sustain above 160000 region.

S3	S2	S1	Turnaround	R1	R2	R3
148000	150000	154000	160000	165000	177000	190000



Silver Mini Jun

Mild weakness possible to witness in this session. Rebound may strengthen above 282000 region.

S3	S2	S1	Turnaround	R1	R2	R3
260000	267800	271000	282000	291000	310000	316000



Crude Oil Jun

Prices expected to trade southward in this session. Revisiting trades above 9610 could alter this bias.

S3	S2	S1	Turnaround	R1	R2	R3
8870	9140	9350	9610	9750	9870	10090



Natural Gas May

Voluminous dip below 284 region may trigger further weakness. However, a rebound above 296 region may offer upside room.

S3	S2	S1	Turnaround	R1	R2	R3
268	275	284	296	305	311	322



Copper May

Solid trades above 1355 could resume upward moves. Dip below 1336 could signal weakness.

S3	S2	S1	Turnaround	R1	R2	R3
1305	1316	1327	1336	1355	1368	1381



Alumini May

Moderate upward movement possible in this session. Slip below 387.70 level may offer possibility for corrective fall.

S3	S2	S1	Turnaround	R1	R2	R3
382.70	384	385.90	387.70	390.80	392	395



Zinc Mini May

Range bound trades expected in this session. Slip below 368 may induce weakness.

S3	S2	S1	Turnaround	R1	R2	R3
361.40	364.70	366.60	368	371.20	372.20	376



Lead Mini May

Range bound trades with mild positive bias expected. Slip below 201.90 could induce mild weakness.

S3	S2	S1	Turnaround	R1	R2	R3
196	198.20	199.80	201.90	204.70	205.10	206.50

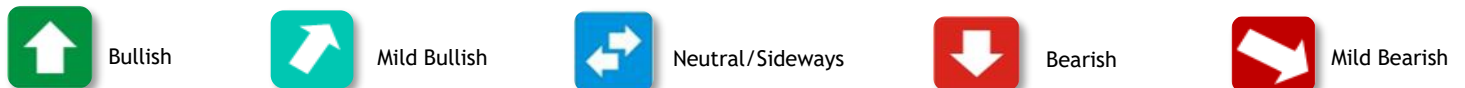


ECONOMIC CALENDAR

Time	Country	Importance	Data/Events	Actual	Forecast	Previous
Monday, 18 May						
07:30	China	High	Industrial Output YY	4.10%	5.9%	5.7%
07:30	China	High	Industrial Production YTD YY	5.60%		6.1%
07:30	China	Moderate	Retail Sales YY	0.20%	2.0%	1.7%
07:30	China	Moderate	Retail Sales YTD YY	1.91%		2.43%
Tuesday, 19 May						
			No Major US Economic Data			
Wednesday, 20 May						
06:30	China	High	Loan Prime Rate 1Y			3.00%
06:30	China	High	Loan Prime Rate 5Y			3.50%
20:00	United States	Very High	EIA Weekly Crude Stock			-4.306M
20:00	United States	Very High	EIA Weekly Distillate Stock			0.190M
20:00	United States	Very High	EIA Weekly Gasoline Stock			-4.084M
23:30	United States	Very High	FOMC Minutes			
Thursday, 21 May						
18:00	United States	High	Building Permits: Number		1.395M	1.363M
18:00	United States	High	Housing Starts Number		1.405M	1.502M
18:00	United States	High	Initial Jobless Claim		210k	211k
18:00	United States	High	Continuing Jobless Claim		1.785M	1.782M
20:00	United States	Very High	EIA-Natural Gas Chg Bcf			85B
Friday, 22 May						
			No Major US Economic Data			

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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