

EVENING ROUNDUP

Daily Evening Report on Bullion, Base Metals and Energy Commodities

Wednesday, May 6, 2026



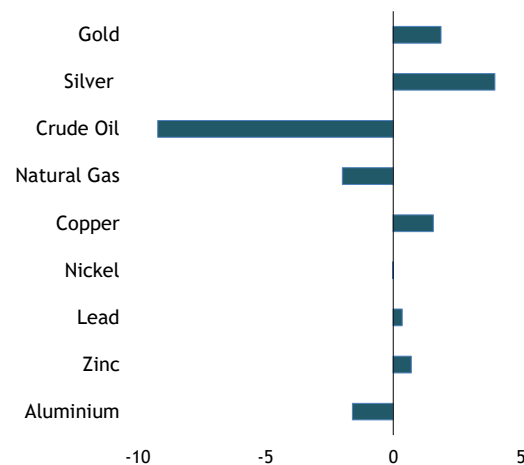
- Precious metals rebounded today after U.S. President Donald Trump signaled that a potential peace deal with Iran could be within reach, leading to a decline in crude oil prices and easing inflation concerns. A softer U.S. dollar further provided support to bullion prices.
- The Dollar Index, that measures greenback against a basket of six currency rivals, slipped below 98 marks.
- The U.S. Federal Reserve maintained its benchmark interest rate within the 3.5%-3.75% range, as announced at the conclusion of its two-day policy meeting last week, citing ongoing concerns over inflation. This meeting marked the final one under the chairmanship of Jerome Powell, and there is a possibility that policy path could shift under the incoming chair.
- Crude oil prices continued to decline amid optimism over a potential U.S.-Iran peace agreement, although Iran maintained that it would only agree to a fair and comprehensive deal.
- The UAE's exit from OPEC has raised doubts about unity within the cartel, highlighting growing discord among Gulf oil producers. This move undermines OPEC's grip on global oil supply and deepens the rift between the UAE and its neighbor, Saudi Arabia.
- Base metals, with the exception of aluminum, moved higher today, led by strong gains in copper as easing concerns over economic fallout, driven by signals of a potential peace agreement, supported prices.
- China's primary aluminium production in March rose 2.7% yoy, as supply fears linked to the Iran conflict supported prices of the light metal. Aluminium production climbed to 3.85 million metric tons in March.
- China's refined copper output reached a record high in March, defying planned output cut. Refined copper production in March surged 8.7% yoy to 1.33 million metric tonnes, surpassing the record set in December.
- NYMEX natural gas futures declined amid weaker demand expectations over the next two weeks, with gas flows to liquefied natural gas export facilities anticipated to decrease due to the seasonal spring maintenance period.

Indices & Currency	LTP	% Chg.
DJIA Index	49298.25	0.73
BSE Sensex	78004.5	1.28
China's SSE Index	4160.1737	1.17
Dollar Index	97.786	-0.67
Indian Rupee	94.61	-0.6

International Commodity Prices

Commodity	LTP	% Chg.
Gold Spot (\$/oz)	4697.69	3.11
Silver Spot (\$/oz)	77.3	6.15
NYMEX Crude (\$/bbl)	92.76	-9.3
NYMEX NG (\$/mmBtu)	2.748	-1.43
SHFE Copper (CNY/T)	102620	1.5
SHFE Nickel (CNY/T)	154180	3.48
SHFE Lead (CNY/T)	16905	2.05
SHFE Zinc (CNY/T)	24195	2.48
SHFE Aluminium (CNY/T)	24660	1.17

MCX Commodities Daily Performance



MCX Commodities	LTP	% Chg.
Gold (Rs/10grams)	152547	1.87
Silver (Rs/1kilogram)	254048	3.98
Crude Oil (Rs/barrel)	8802	-9.24
Natural Gas (Rs/mmBtu)	261.7	-1.99
Copper (Rs/Kilogram)	1307.75	1.57
Nickel (Rs/Kilogram)	1867.9	-0.02
Lead (Rs/Kilogram)	200.85	0.35
Zinc (Rs/Kilogram)	348.1	0.71
Aluminium (Rs/Kilogram)	368.5	-1.6

*Prices of most active Commodity futures contracts

Events In Focus

Priority

US ADP Employment Data @5:45pm	High
US EIA Crude oil Inventories @ 8:00pm	Very High

MCX Commodities - Evening Technical View & Levels



Gold Mini Jun

Rebound may strengthen if prices break above 155500 region. Resisting near this level may induce corrective fall.

S3	S2	S1	Turnaround	R1	R2	R3
133000	139000	145000	149200	155500	168000	175000



Silver Mini Jun

Sturdy rebound above 263000 region could strengthen the prices further. Inability to move above this region may induce mild correction.

S3	S2	S1	Turnaround	R1	R2	R3
236000	241600	250000	254000	263000	275000	289000



Crude Oil May

Prices may extend the southward moves in this session. Rebound above 9050 region may alter the view.

S3	S2	S1	Turnaround	R1	R2	R3
8400	8600	8740	9050	9240	9640	9860



Natural Gas May

Extended dip below 257 could drag the prices further lower. Solid move above 266 region could extend recovery moves.

S3	S2	S1	Turnaround	R1	R2	R3
235	244	250	257	266	274	282



Copper May

Prices may extend northward moves. Dip below 1290 could trigger weakness.

S3	S2	S1	Turnaround	R1	R2	R3
1252	1264	1275	1290	1310	1328	1343



Alumini May

Extended fall below 368.60 may offer further downsides. Holding the same support may offer recovery upticks.

S3	S2	S1	Turnaround	R1	R2	R3
363.50	365.60	367.50	368.60	371.30	372.90	375.20



Zinc Mini May

Rebound above 349.80 region may resume upside momentum. Inability to move above the same may induce mild correction.

S3	S2	S1	Turnaround	R1	R2	R3
341.60	344.30	345.40	346.50	349.80	350.30	353.30



Lead Mini May

Mild positive bias expected. Dip below 199.70 could trigger weakness.

S3	S2	S1	Turnaround	R1	R2	R3
195.50	197.40	198.20	199.70	201.20	202	203.50



ECONOMIC CALENDAR

Time	Country	Importance	Data/Event	Actual	Forecast	Previous
Monday, 04 May						
	China		Labour Day - Holiday			
19:30	United States	Moderate	Factory Orders MM		0.5%	0.0%
Tuesday, 05 May						
18:00	United States	Moderate	International Trade \$		-60.5B	-57.3B
19:30	United States	High	New Home Sales-Units		0.650M	0.587M
Wednesday, 06 May						
17:45	United States	High	ADP National Employment		99k	62k
20:00	United States	Very High	EIA Weekly Crude Stock			-6.234M
20:00	United States	Very High	EIA Weekly Distillate Stock			-4.494M
20:00	United States	Very High	EIA Weekly Gasoline Stock			-6.075M
Thursday, 07 May						
18:00	United States	High	Initial Jobless Claim		205k	189k
18:00	United States	High	Continuing Jobless Claim		1.800M	1.785M
20:00	United States	Very High	EIA-Natural Gas Chg Bcf			79B
Friday, 08 May						
18:00	United States	Very High	Non-Farm Payrolls		60k	178k
18:00	United States	Very High	Unemployment Rate		4.3%	4.3%
19:30	United States	Moderate	Wholesale Inventories MM			1.4%

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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