

EVENING ROUNDUP

Daily Evening Report on Bullion, Base Metals and Energy Commodities

Friday, May 9, 2025



- Gold spot steadied today on a softer US dollar while investors' attention shifted to US-China trade talks due this weekend.
- 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.
- 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.
- China's April crude oil imports slowed from the previous month but rose 7.5% year on year due to abundant deliveries of sanctioned shipments and as state refiners built stocks during maintenance shutdowns.
- April imports into the world's largest buyer totalled 48.06 million metric tons, according to the General Administration of Customs, equivalent to 11.69 million barrels per day.
- NYMEX natural gas futures climbed on a drop in output and forecasts for demand to rise more than previously expected this week, especially with the return to service of Freeport LNG's export plant in Texas from an outage a day earlier.
- 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

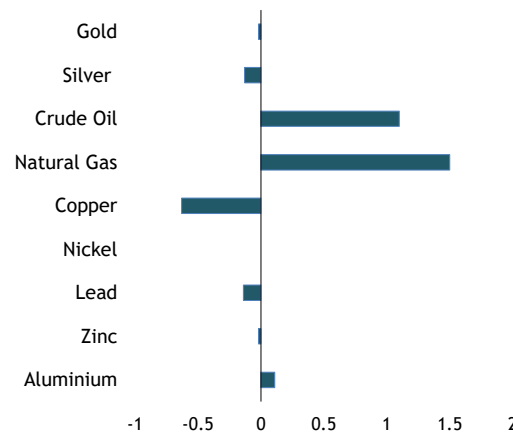
No Major US Economic Data

Indices & Currency	LTP	% Chg.
DJIA Index	41368.45	0.62
BSE Sensex	79454.47	-1.1
China's SSE Index	3341.9989	-0.3
Dollar Index	100.456	-0.18
Indian Rupee	85.357	-0.18

International Commodity Prices

Commodity	LTP	% Chg.
Gold Spot (\$/oz)	3327.8	0.68
Silver Spot (\$/oz)	32.6	0.34
NYMEX Crude (\$/bbl)	61.13	2.04
NYMEX NG (\$/mmBtu)	3.648	1.56
SHFE Copper (CNY/T)	77960	-0.17
SHFE Nickel (CNY/T)	123240	-0.52
SHFE Lead (CNY/T)	16825	0.33
SHFE Zinc (CNY/T)	22575	-0.46
SHFE Aluminium (CNY/T)	19655	0.51

MCX Commodities Daily Performance



MCX Commodities	LTP	% Chg.
Gold (Rs/10grams)	96155	-0.01
Silver (Rs/1kilogram)	96388	-0.13
Crude Oil (Rs/barrel)	5221	1.12
Natural Gas (Rs/mmBtu)	311.4	1.5
Copper (Rs/Kilogram)	850.5	-0.63
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	178	-0.14
Zinc (Rs/Kilogram)	251	-0.02
Aluminium (Rs/Kilogram)	234.55	0.11

*Prices of most active Commodity futures contracts



MCX Commodities - Evening Technical View & Levels



Gold Mini June

Prices may regain strength above 97200 region. Liquidation move below 94300 region may weaken prices.

S3	S2	S1	Turnaround	R1	R2	R3
92000	92640	93800	94300	97200	98000	99750



Silver Mini June

Prices may appear firmer above 97090 region. Inability move above the same may induce corrective moves.

S3	S2	S1	Turnaround	R1	R2	R3
91000	92830	93900	94700	97090	97800	99300



Crude Oil May

Prices may edge northward in this session. Whereas, a fall below 5110 may induce weakness.

S3	S2	S1	Turnaround	R1	R2	R3
4870	4940	5060	5110	5270	5320	5440



Natural Gas May

Mild positive bias expected. Fall below 298 may trigger weakness.

S3	S2	S1	Turnaround	R1	R2	R3
265	276	287	298	318	325	338



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 236.20 region. Else, mild correction is possible.

S3	S2	S1	Turnaround	R1	R2	R3
225.40	227.50	229	233.70	236.20	238.50	240.70



Zinc Mini May

Sturdy move above 252.60 may strengthen prices. A fall below 248 may induce mild weakness.

S3	S2	S1	Turnaround	R1	R2	R3
243.20	245.70	247	248.20	252.60	254.40	256



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

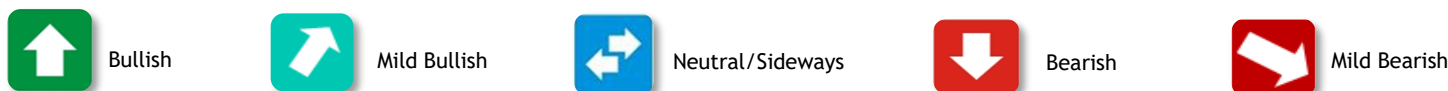


ECONOMIC CALENDAR

Time	Country	Importance	Data/Events	Actual	Forecast	Previous
Monday, 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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