

## Bullion

Last week, the prices of the yellow metal plunged sharply on signs of easing US-China trade tensions. The US President Donald Trump expressed optimism that a trade deal with China could "substantially" reduce tariffs on Chinese goods, hinting that the final deal will not "be anywhere near" current tariff rates.

On the other hand, China has exempted some U.S. imports from its 125% tariffs and is asking firms to identify critical goods they need levy-free, according to businesses notified. China has not yet communicated publicly on any exemptions. This boosted the market sentiments.

In addition, the US President also backed down from threats to dismiss Federal Reserve Chair Jerome Powell after days of intensifying criticism of the Federal Reserve chief for not cutting interest rates.

## Silver

Last week, Spot and MCX Gold surged by more than 1 percent, closing at 33.1 per ounce and Rs. 96441 kg respectively.

## Outlook

Today, gold prices are likely to fall as China plans to suspend tariffs on certain U.S. imports which shall dent the yellow metal's safe-haven appeal.

## Technical Outlook for 28-Apr-25

BULLION	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX BULLDEX MAY'25	21200	21500	22200	22550
GOLD - JUN'25	93900	94410	94550	95050
SPOT GOLD	3230	3280	3400	3450
SILVER - MAY'25	94200	95300	97700	98790
SPOT SILVER	31.80	32.40	33.60	34.20

## Market Highlights (% change)

as on 25<sup>th</sup> Apr'25

INDICES	LAST	CHANGE	WOW	MOM	YOY
INR/\$ (Spot)	85.4	0.10	0.25	-1.87	1.59
Euro/\$ (Spot)	96.9	-0.17	-0.07	3.37	5.99
Dollar Index	99.5	0.09	1.21	-4.41	-3.67
NIFTY	24039.4	-0.86	-0.36	6.63	-4.06
SENSEX	79212.5	-0.74	-0.25	6.55	-3.19

Source: Refinitiv

## Market Highlights Gold (% change)

as on 25<sup>th</sup> Apr'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Gold (Spot)	3318.2	-0.90	-3.10	14.03	24.70
Gold (Spot - Mumbai)	98115.0	0.06	-0.06	12.33	26.58
Comex	3282.4	-1.49	-3.63	12.54	23.33
MCX Gold	94992.0	-0.96	-2.35	10.41	24.40
MCX BULLDEX	21883	-1.15	-1.67	6.56	#N/A

(Comex, Gold spot in \$ per ounce, MCX, Gold spot Mumbai in Rs/10 gms)

Source: Refinitiv

## Market Highlights Silver (% change)

as on 25<sup>th</sup> Apr'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Silver (Spot)	33.1	-1.46	1.15	1.40	5.12
Silver (Spot - Mumbai)	100925.0	0.00	-0.09	1.94	3.93
Comex	33.0	-1.47	1.52	-0.22	4.64
MCX Silver	96441.0	-1.10	1.25	-1.73	5.26

(Comex in \$ per ounce, MCX, Silver spot in Rs/kg)

Source: Refinitiv

## Energy

### Crude Oil

Last week, crude prices moved lower as a potential OPEC+ output increase and a possible ceasefire in the Russia-Ukraine war may raise supply at the same time conflicting U.S. tariff signals limit the demand outlook.

In an interview, the Russian Foreign Minister Sergey Lavrov commented that both US-Russia are moving in the right direction to end the war in Ukraine, but some specific elements of a deal remain to be agreed. A halt to Russia's war in Ukraine and the easing of sanctions against them could allow more Russian oil to flow to global markets.

Russia, a member of the OPEC+ group that includes the Organization of Petroleum Exporting Countries, is one of the world's biggest oil producers along with the U.S. and Saudi Arabia.

### Outlook

Crude prices are likely to trade lower as investors weigh a potential OPEC+ output increase against conflicting tariff signals from the White House and ongoing U.S.-Iran nuclear talks.

### Market Highlight Crude Oil (% change) as on 25<sup>th</sup> Apr'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	69.6	-1.00	-0.07	-2.33	-6.81
NYMEX CRUDE	63.0	0.37	-0.10	-5.03	-10.71
ICE BRENT CRUDE	66.9	0.48	0.92	-3.73	-9.94
MCX CRUDE	5396.0	0.30	0.45	-6.71	-8.90

(Brent & NYMEX Crude in \$ per bbl, MCX Crude in Rs/bbl)

Source: Refinitiv

### Market Highlight Natural Gas (% change) as on 25<sup>th</sup> Apr'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
NYMEX NG	2.9	0.24	-2.62	-31.73	17.57
MCX NG	267.1	1.37	-2.05	-29.64	7.48

(NYMEX NG in \$/MMBtu, MCX NG in Rs/MMBtu)

Source: Refinitiv

### Technical Outlook for 28-Apr-25

Crude	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX CRUDE MAY'25 (RS/BBL)	5130	5220	5490	5560
WTI CRUDE OIL (\$/BBL)	58.40	60.10	65.50	69.80
BRENT CRUDE OIL (\$/BBL)	59.00	63.50	70.70	74.00
MCX NATURAL GAS MAY'25	255	262	274	281

## Base Metals

Last week, most of the base metals traded higher following the US President Donald Trump's comments about a trade deal with China, signalling a de-escalation in tensions.

Trump also told the reporters he would be very nice in negotiations with Beijing and that tariffs on imports from the country would fall significantly following a deal, but not to zero.

Beijing said that it has not engaged in trade talks with Washington, but Trump reiterated later in the day that direct negotiations are in progress..

## Outlook

Today, copper prices are likely to trade higher following U.S. President Donald Trump's comments about a trade deal with China which could ease trade tensions between the two power houses.

## Technical Outlook for 28-Apr-25

Base metals (Rs/Kg)	SUPPORT		RESISTANCE	
	S2	S1	R1	R2
MCXMETLDEX MAY'25	16100	16550	17350	17640
LME COPPER (\$/TONNE)	9230	9310	9470	9560
COPPER MAY'25	842	850	861	869
ZINC MAY'25	240	245	257	262
LEAD MAY'25	168.60	173.60	181.40	185.80
ALUMINIUM MAY'25	227.20	231.40	240.60	244.10

## Market Highlights Base Metals (% change) as on 25<sup>th</sup> Apr'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME COPPER (3 MONTH)	9374.0	-0.20	0.05	-3.70	-1.64
MCX COPPER	850.6	-0.43	-0.08	-4.52	4.09
LME ALUMINIUM (3 MONTH)	2428.0	-0.86	2.02	-9.97	-5.54
MCX ALUMINIUM	232.3	-1.00	0.37	-12.14	-1.36
LME NICKEL (3 MONTH)	15545.0	-1.74	-0.87	-4.62	-10.78
MCX NICKEL	1366.5	0.50	0.37	-2.70	-7.98
LME LEAD (3M)	1944.5	-0.77	1.09	-5.03	-6.47
MCX LEAD	176.6	0.71	0.91	-2.78	-3.34
LME ZINC (3 MONTH)	2646.5	-1.53	1.95	-9.64	-13.31
MCX ZINC	250.5	-1.34	1.11	-9.19	-11.06

(LME IN \$/Tonne, MCX in Rs/kg)

Source: Refinitiv

## LME Inventories in tonnes

COMMODITY	25/04/25	24/04/25	CHG	%CHG
COPPER	203450	203425	25	0.01%
ALUMINIUM	421575	423575	-2000	-0.47%
NICKEL	202470	203850	-1380	-0.68%
ZINC	180050	182300	-2250	-1.23%
LEAD	274075	277875	-3800	-1.37%

Source: Refinitiv

## Economic Indicator to be released on 28-Apr-25

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
No Economic Datasets for Today						

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