

## Bullion

Yesterday, the prices of the yellow metal surged on account of fresh buying on dips by traders and investors. Investors, on the other hand, have kept a close eye on the US-China trade developments.

Apparently, the US President Donald Trump stated that progress have been made with China. However, Beijing has denied that trade talks are occurring and Treasury Secretary Scott Bessent failed on Sunday to back Trump's assertion that tariff talks with China were under way.

Moreover, 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.

## Silver

Yesterday, Spot and MCX Gold surged by 0.27 percent and 0.02 percent respectively, closing at 33.2 per ounce and Rs. 96464 kg respectively.

## Outlook

Today, gold prices are likely to fall as softening trade tensions between the US and its trading partners dulled the metal's safe-haven appeal,

## Technical Outlook for 29-Apr-25

BULLION	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX BULLDEX MAY'25	21200	21500	22200	22550
GOLD - JUN'25	94400	95210	96850	97650
SPOT GOLD	3230	3290	3400	3450
SILVER - MAY'25	94200	95300	97700	98790
SPOT SILVER	31.80	32.40	33.60	34.20

## Market Highlights (% change)

as on 28<sup>th</sup> Apr'25

INDICES	LAST	CHANGE	WOW	MOM	YOY
INR/\$ (Spot)	85.1	-0.29	-0.04	-2.26	1.32
Euro/\$ (Spot)	97.2	0.24	-0.02	3.07	6.55
Dollar Index	99.0	-0.46	0.09	-4.65	-4.42
NIFTY	24328.5	1.20	0.67	7.87	-2.57
SENSEX	80218.4	1.27	0.78	7.92	-1.57

Source: Refinitiv

## Market Highlights Gold (% change)

as on 28<sup>th</sup> Apr'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Gold (Spot)	3341.4	0.70	-1.19	14.79	24.99
Gold (Spot - Mumbai)	97350.0	-0.78	-3.78	12.08	25.24
Comex	3332.5	1.53	-2.01	14.73	24.63
MCX Gold	96025.0	1.09	-1.35	11.82	25.25
MCX BULLDEX	21903	0.09	-2.06	6.74	#N/A

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

Source: Refinitiv

## Market Highlights Silver (% change)

as on 28<sup>th</sup> Apr'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Silver (Spot)	33.2	0.27	2.00	1.98	4.74
Silver (Spot - Mumbai)	100520.0	-0.40	-0.49	1.41	3.52
Comex	33.0	0.00	0.33	1.36	3.87
MCX Silver	96464.0	0.02	0.61	-0.76	4.64

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

Source: Refinitiv

## Energy

### Crude Oil

Yesterday, crude prices traded lower by more than 1 percent as markets are still discounting 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 lowered their demand growth expectations due to the ongoing trade war between the United States and China, the world's two biggest economies.

### Market Highlight Crude Oil (% change) as on 28<sup>th</sup> Apr'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	67.7	-2.84	-2.91	-7.37	-9.42
NYMEX CRUDE	62.1	-1.54	-3.51	-7.44	-11.85
ICE BRENT CRUDE	65.9	-1.51	-2.34	-6.40	-11.26
MCX CRUDE	5281.0	-2.13	-3.14	-9.85	-10.84

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

Source: Refinitiv

### Market Highlight Natural Gas (% change) as on 28<sup>th</sup> Apr'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
NYMEX NG	3.2	7.93	5.42	-27.94	33.92
MCX NG	308.5	15.50	15.15	-17.47	28.86

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

Source: Refinitiv

### Technical Outlook for 29-Apr-25

Crude	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX CRUDE MAY'25 (RS/BBL)	5030	5120	5390	5460
WTI CRUDE OIL (\$/BBL)	56.40	59.10	65.50	69.80
BRENT CRUDE OIL (\$/BBL)	59.00	62.50	70.70	74.00
MCX NATURAL GAS MAY'25	258	270	295	306

## Base Metals

Yesterday, most of the base metals traded on a mixed to bearish note as investors tracked developments in the U.S.-China negotiations. Apparently, the US President Donald Trump stated that progress have been made with China.

However, Beijing has denied that trade talks are occurring and Treasury Secretary Scott Bessent failed on Sunday to back Trump's assertion that tariff talks with China were under way.

About copper, the red metal is likely to get support from a massive drop in inventories of the metal in warehouses monitored by the Shanghai Futures Exchange (SHFE), which dropped 32% week-on-week to 116,753 tons.

## Outlook

Today, copper prices are likely to trade in a range bound manner as investors track trade developments between the two powerhouses i.e. US-China.

## Technical Outlook for 29-Apr-25

Base metals (Rs/Kg)	SUPPORT		RESISTANCE	
	S2	S1	R1	R2
MCXMETLDEX MAY'25	16100	16550	17250	17540
LME COPPER (\$/TONNE)	9230	9310	9470	9560
COPPER MAY'25	837	846	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 28<sup>th</sup> Apr'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME COPPER (3 MONTH)	9378.0	0.04	0.10	-2.45	-1.89
MCX COPPER	846.9	-0.44	-0.52	-4.01	3.14
LME ALUMINIUM (3 MONTH)	2434.0	0.25	2.27	-10.04	-5.80
MCX ALUMINIUM	231.5	-0.34	0.02	-12.51	-2.59
LME NICKEL (3 MONTH)	15615.0	0.45	-0.43	-5.39	-9.63
MCX NICKEL	1358.9	-0.56	-0.18	-2.90	-8.04
LME LEAD (3M)	1967.0	1.16	2.26	-2.58	-5.61
MCX LEAD	175.7	-0.48	0.43	-2.79	-3.88
LME ZINC (3 MONTH)	2633.5	-0.49	1.44	-8.76	-13.73
MCX ZINC	247.4	-1.22	-0.12	-9.43	-12.25

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

Source: Refinitiv

## LME Inventories in tonnes

COMMODITY	28/04/25	25/04/25	CHG	%CHG
COPPER	202800	203450	-650	-0.32%
ALUMINIUM	419575	421575	-2000	-0.47%
NICKEL	201426	202470	-1044	-0.52%
ZINC	179325	180050	-725	-0.40%
LEAD	271025	274075	-3050	-1.11%

Source: Refinitiv

## Economic Indicator to be released on 29-Apr-25

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
JOLTS Job Openings	US	7:30pm	-	7.49M	7.57M	High
CB Consumer Confidence	US	7:30pm	-	87.7	92.9	Medium

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