

Bullion

Yesterday, the prices of the yellow metal moved south as easing trade tensions between the US and its trading partners dented the metal's safe-haven appeal.

U.S. Treasury Secretary Scott Bessent recently said that several top trading partners had made "very good" proposals to avoid U.S. tariffs, with India likely to be among the first to finalize a deal.

In the meanwhile, investors are likely to keep a tab on a series of economic data to be released today with the US ADP Employment Change report due later in the day and the Non-Farm Payrolls report on Friday. The data will help gauge the impact of the latest Trump tariffs on the Fed's policy outlook.

Silver

Yesterday, Spot Silver traded lower by 0.62 percent while MCX Silver surged by 0.41 percent, closing at 33.0 per ounce and Rs. 96862 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 30-Apr-25

BULLION	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX BULLDEX MAY'25	21400	21700	22300	22650
GOLD - JUN'25	94800	95410	96650	97450
SPOT GOLD	3200	3260	3390	3450
SILVER - MAY'25	93200	94300	96700	97790
SPOT SILVER	31.80	32.40	33.60	34.20

Market Highlights (% change)

as on 29th Apr'25

INDICES	LAST	CHANGE	WOW	MOM	YOY
INR/\$ (Spot)	85.1	-0.01	-0.25	-2.48	1.30
Euro/\$ (Spot)	96.9	-0.32	0.39	2.51	6.48
Dollar Index	99.2	0.23	-0.61	-4.56	-4.42
NIFTY	24336.0	0.03	0.03	8.35	-1.67
SENSEX	80288.4	0.09	0.21	8.33	-0.89

Source: Refinitiv

Market Highlights Gold (% change)

as on 29th Apr'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Gold (Spot)	3316.1	-0.76	0.87	14.77	23.16
Gold (Spot - Mumbai)	97790.0	0.45	-0.39	11.76	25.40
Comex	3318.8	-0.41	1.30	14.80	23.33
MCX Gold	95592.0	-0.45	0.92	11.91	23.97
MCX BULLDEX	22027	0.57	0.38	7.90	#N/A

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

Source: Refinitiv

Market Highlights Silver (% change)

as on 29th Apr'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Silver (Spot)	33.0	-0.62	-1.72	2.66	4.01
Silver (Spot - Mumbai)	100520.0	0.00	-0.50	1.54	3.52
Comex	33.3	0.86	-0.72	3.10	5.39
MCX Silver	96862.0	0.41	-0.96	0.41	5.58

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

Source: Refinitiv

Energy

Crude Oil

Yesterday, crude prices traded 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.

Markets have been perplexed by the continuous conflicting signals from both the US President Donald Trump and Beijing with regards to trade talks which was being made to de-escalate a trade war that could sap global growth.

In the latest comment from Washington, U.S. Treasury Secretary Scott Bessent did not back Trump's assertion that negotiations with China were underway. Earlier, Beijing denied any talks were taking place.

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.

Technical Outlook for 30-Apr-25

Crude	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX CRUDE MAY'25 (RS/BBL)	4950	5020	5290	5360
WTI CRUDE OIL (\$/BBL)	53.40	57.10	63.50	67.80
BRENT CRUDE OIL (\$/BBL)	59.00	62.50	70.70	74.00
MCX NATURAL GAS MAY'25	268	276	295	306

Market Highlight Crude Oil (% change) as on 29th Apr'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	67.1	-0.86	-1.32	-7.57	-11.06
NYMEX CRUDE	60.4	-2.63	-2.97	-8.50	-14.50
ICE BRENT CRUDE	64.3	-2.44	-2.83	-7.26	-13.70
MCX CRUDE	5176.0	-1.99	-2.51	-10.42	-12.23

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

Source: Refinitiv

Market Highlight Natural Gas (% change) as on 29th Apr'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
NYMEX NG	3.4	6.81	12.05	-24.60	44.27
MCX NG	311.4	0.94	14.32	-22.11	30.95

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

Source: Refinitiv

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 to higher manner as investors track trade developments between the two powerhouses i.e. US-China.

Technical Outlook for 30-Apr-25

Base metals (Rs/Kg)	SUPPORT		RESISTANCE	
	S2	S1	R1	R2
MCXMETLDEX MAY'25	16000	16450	17250	17540
LME COPPER (\$/TONNE)	9230	9360	9570	9660
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	232.40	240.60	244.10

Market Highlights Base Metals (% change) as on 29th Apr'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME COPPER (3 MONTH)	9440.0	0.66	0.61	-0.93	-0.80
MCX COPPER	846.2	-0.08	-0.78	-3.41	3.94
LME ALUMINIUM (3 MONTH)	2465.5	1.29	1.38	-8.48	-3.45
MCX ALUMINIUM	233.3	0.78	-0.51	-11.88	-0.81
LME NICKEL (3 MONTH)	15550.0	-0.42	-0.72	-6.05	-8.56
MCX NICKEL	1360.5	0.12	-0.58	-4.14	-7.65
LME LEAD (3M)	1977.0	0.51	1.59	-3.49	-4.47
MCX LEAD	175.7	0.00	0.00	-3.75	-3.78
LME ZINC (3 MONTH)	2649.5	0.61	0.38	-7.25	-13.19
MCX ZINC	248.3	0.34	-1.00	-8.56	-11.94

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

Source: Refinitiv

LME Inventories in tonnes

COMMODITY	29/04/25	28/04/25	CHG	%CHG
COPPER	202500	202800	-300	-0.15%
ALUMINIUM	417575	419575	-2000	-0.48%
NICKEL	201564	201426	138	0.07%
ZINC	177550	179325	-1775	-0.99%
LEAD	267275	271025	-3750	-1.38%

Source: Refinitiv

Economic Indicator to be released on 30-Apr-25

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
President Trump Speaks	US	3:30am	-	-	-	Medium
Manufacturing PMI	CNY	7:00am	49.0	49.7	50.5	High
Non-Manufacturing PMI	CNY	7:00am	50.4	50.6	50.8	Medium
German Prelim CPI m/m	EU	All Day	-	0.3%	0.3%	High
ADP Non-Farm Employment Change	US	5:45pm	-	114K	155K	High
Advance GDP q/q	US	6:00pm	-	0.2%	2.4%	High
Employment Cost Index q/q	US	6:00pm	-	0.9%	0.9%	High
Advance GDP Price Index q/q	US	6:00pm	-	3.1%	2.3%	Medium
Core PCE Price Index m/m	US	7:30pm	-	0.1%	0.4%	High
Pending Home Sales m/m	US	7:30pm	-	0.9%	2.0%	Medium

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