

Bullion

Last week, the prices of the yellow metal plunged sharply pressured by signals of softening trade tensions and a holiday in top consumer China which dented the metal's safe-haven appeal.

Apparently, the US 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. On the other hand, China's commerce ministry said the U.S. has repeatedly expressed willingness to negotiate on tariffs and that Beijing's door is open for talks.

In the meanwhile, the recent jobs data from the US showed nonfarm payrolls increased by 177,000 jobs last month. However, it is too early for the labor market to show the impact of the on-and-off tariffs policy. However, traders trimmed bets that the Federal Reserve will cut rates as soon as June after the jobs report.

Silver

Last week, Spot Silver and MCX Silver traded lower by 1.30 percent and 0.31 percent, closing at 32.0 per ounce and Rs. 93289 kg respectively.

Outlook

Today, gold prices are likely to trade higher on account of weakness seen in the US Dollar Index while investors awaited more clarity on trade policy between the U.S. and its trading partners.

Technical Outlook for 5-May-25

BULLION	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX BULLDEX MAY'25	20400	20800	21600	21950
GOLD - JUN'25	91000	91810	92450	93250
SPOT GOLD	3160	3200	3299	3350
SILVER - MAY'25	92100	93050	95200	96490
SPOT SILVER	31.00	31.50	32.50	33.10

Market Highlights (% change)

as on 2nd May'25

INDICES	LAST	CHANGE	WOW	MOM	YOY
INR/\$ (Spot)	84.5	-0.10	-0.75	-2.76	0.51
Euro/\$ (Spot)	95.4	-0.34	-1.81	1.24	5.19
Dollar Index	100.0	-0.22	1.03	-3.66	-3.89
NIFTY	24346.7	0.05	0.07	8.70	-0.51
SENSEX	80502.0	0.32	0.35	9.04	0.35

Source: Refinitiv

Market Highlights Gold (% change)

as on 2nd May'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Gold (Spot)	3240.1	-0.01	-3.03	8.45	17.89
Gold (Spot - Mumbai)	95330.0	-2.46	-2.07	8.64	19.93
Comex	3231.9	0.68	-3.02	8.30	17.77
MCX Gold	92637.0	0.32	-3.53	5.54	17.77
MCX BULLDEX	21360	0.17	-2.48	1.74	#N/A

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

Source: Refinitiv

Market Highlights Silver (% change)

as on 2nd May'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Silver (Spot)	32.0	-1.30	-3.59	-5.38	-8.18
Silver (Spot - Mumbai)	98020.0	-2.0	-2.49	-2.05	-3.96
Comex	32.0	-0.62	-3.03	-6.06	-8.16
MCX Silver	93289.0	-0.31	-3.29	-7.22	-6.68

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

Source: Refinitiv

Energy

Crude Oil

Last week, crude prices traded lower by more than 6 percent after Saudi Arabia signaled a move toward producing more and expanding its market share, while the global trade war eroded the outlook for fuel demand.

There were talks that several OPEC+ members would suggest a ramp-up of output increases for a second straight month in June as the group is set to meet today to discuss output plans.

On the other hand, 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 OPEC+ is all set to further speed up oil output hikes spurring concerns about more supply.

Market Highlight Crude Oil (% change) as on 2nd May'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	61.7	-0.44	-8.85	-14.96	-19.53
NYMEX CRUDE	58.3	-1.60	-6.06	-12.41	-19.14
ICE BRENT CRUDE	61.3	-1.35	-6.94	-12.29	-19.40
MCX CRUDE	4940.0	-0.64	-6.46	-14.74	-18.21

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

Source: Refinitiv

Market Highlight Natural Gas (% change) as on 2nd May'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
NYMEX NG	3.6	4.34	14.51	-11.70	57.07
MCX NG	333.8	5.20	8.20	-9.44	37.08

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

Source: Refinitiv

Technical Outlook for 5-May-25

Crude	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX CRUDE MAY'25 (RS/BBL)	4750	4860	5090	5260
WTI CRUDE OIL (\$/BBL)	52.40	55.10	63.50	67.80
BRENT CRUDE OIL (\$/BBL)	54.00	57.50	64.70	68.00
MCX NATURAL GAS MAY'25	276	290	318	326

Base Metals

Last week, most of the base metals traded on a bearish note owing to weak Chinese factory activity. However, hopes for progress in U.S. tariff talks with top consumer China and other trading partners capped sharp losses and provided support to the base metal.

Copper prices, on a macro level, remains bullish on continuous outflows from inventories in the LME-registered warehouses along with a sharp decline in stocks in the warehouses monitored by the Shanghai Futures Exchange.

In addition, the U.S. President Donald Trump said that he believed there was a "very good chance" his administration could do a deal with China. Apparently, the U.S. has approached China seeking talks over Trump's 145% tariffs.

Outlook

Today, copper prices are likley to trade higher on signs that the U.S. and China were moving closer to a solution to mend their trade war.

Technical Outlook for 5-May-25

Base metals (Rs/Kg)	SUPPORT		RESISTANCE	
	S2	S1	R1	R2
MCXMETLDEX MAY'25	15700	16150	17150	17540
LME COPPER (\$/TONNE)	9110	9220	9470	9560
COPPER MAY'25	820	835	855	870
ZINC MAY'25	236	240	250	255
LEAD MAY'25	168.60	172.60	179.40	183.80
ALUMINIUM MAY'25	223.20	228.40	238.60	244.10

Market Highlights Base Metals (% change) as on 2nd May'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME COPPER (3 MONTH)	9365.5	1.73	-0.13	-4.27	-2.27
MCX COPPER	841.3	1.27	-0.66	-6.33	2.74
LME ALUMINIUM (3 MONTH)	2431.5	0.64	-0.10	-10.04	-7.67
MCX ALUMINIUM	232.7	0.76	0.50	-12.22	-2.88
LME NICKEL (3 MONTH)	15480.0	1.49	-0.86	-6.22	-5.12
MCX NICKEL	1351.5	0.00	-0.54	-7.29	-6.11
LME LEAD (3M)	1934.5	-0.87	-1.65	-6.66	-6.50
MCX LEAD	176.6	-0.31	0.48	-3.74	-2.62
LME ZINC (3 MONTH)	2607.5	1.16	-0.99	-11.94	-16.89
MCX ZINC	245.7	0.59	-0.69	-11.81	-15.16

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

Source: Refinitiv

LME Inventories in tonnes

COMMODITY	02/05/25	01/05/25	CHG	%CHG
COPPER	197300	197700	-400	-0.20%
ALUMINIUM	411575	413575	-2000	-0.48%
NICKEL	200418	201930	-1512	-0.75%
ZINC	173800	173900	-100	-0.06%
LEAD	264125	264225	-100	-0.04%

Source: Refinitiv

Economic Indicator to be released on 5-May-25

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
ISM Services PMI	US	7:30pm	-	50.2	50.8	High

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