

Bullion

Yesterday, the prices of the yellow metal surged sharply by more than 2 percent owing to weakness seen in the US Dollar Index after the US President imposed new tariffs that infused safe-haven inflows on worries about the effects of a global trade war.

Apparently, the US President Donald Trump announced on Sunday a 100% tariff on movies produced overseas, reigniting concerns about the potential fallout of a global trade war.

Traders await Fed Chair Jerome Powell's comments due tomorrow to get clues on the central bank's rate path. The Fed is expected to leave interest rates unchanged this meeting however the comments from the US Fed Chair will be highly cautiously watched.

Silver

Yesterday, both Spot Silver and MCX Silver traded higher by 1.63 percent and 0.14 percent, closing at 32.5 per ounce and Rs. 93419 kg respectively.

Outlook

Today, gold prices are likely to trade higher as concerns over U.S. President Donald Trump's tariff plans boosted interest in safe-haven metal.

Technical Outlook for 6-May-25

BULLION	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX BULLDEX MAY'25	20400	21000	22250	22750
GOLD - JUN'25	93400	94010	95350	96050
SPOT GOLD	3250	3305	3440	3500
SILVER - MAY'25	92100	93050	95600	96790
SPOT SILVER	32.50	33.00	34.00	34.50

Market Highlights (% change)

as on 5th May'25

INDICES	LAST	CHANGE	WOW	MOM	YOY
INR/\$ (Spot)	84.3	-0.27	-1.02	-3.03	0.23
Euro/\$ (Spot)	95.3	-0.13	-1.94	1.10	5.05
Dollar Index	99.8	-0.20	0.83	-3.85	-4.08
NIFTY	24461.2	0.47	0.55	9.22	-0.04
SENSEX	80796.8	0.37	0.72	9.44	0.72

Source: Refinitiv

Market Highlights Gold (% change)

as on 5th May'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Gold (Spot)	3333.6	2.89	-0.23	11.58	21.29
Gold (Spot - Mumbai)	95550.0	0.23	-1.85	8.90	20.20
Comex	3311.3	2.46	-0.64	10.96	20.67
MCX Gold	94649.0	2.17	-1.43	7.83	20.33
MCX BULLDEX	21655	1.38	-1.13	3.14	#N/A

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

Source: Refinitiv

Market Highlights Silver (% change)

as on 5th May'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Silver (Spot)	32.5	1.63	-2.02	-3.85	-6.69
Silver (Spot - Mumbai)	97020.0	-1.02	-3.48	-3.05	-4.94
Comex	32.2	0.68	-2.38	-5.42	-7.54
MCX Silver	93419.0	0.14	-3.16	-7.09	-6.55

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

Source: Refinitiv

Energy

Crude Oil

Yesterday, crude prices traded lower as OPEC+ agreed to further speed up oil production hikes for a second consecutive month, raising output in June by 411,000 barrels per day (bpd). The June increase by eight participants in the OPEC+ group, which includes allies like Russia, will take the total combined hikes for April, May and June to 960,000 bpd.

The group could fully unwind its voluntary cuts by the end of October if members do not improve compliance with their production quotas. Also, there are talks that Saudi Arabia is pushing OPEC+ to speed up the unwinding of earlier output cuts to punish fellow members Iraq and Kazakhstan for poor compliance with their production quotas.

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.

Technical Outlook for 6-May-25

Crude	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX CRUDE MAY'25 (RS/BBL)	4650	4760	4990	5160
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	288	310	321

Market Highlight Crude Oil (% change) as on 5th May'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	61.7	-0.44	-8.85	-14.96	-19.53
NYMEX CRUDE	57.1	-1.99	-7.93	-14.15	-20.75
ICE BRENT CRUDE	60.2	-1.73	-8.55	-13.81	-20.79
MCX CRUDE	4832.0	-2.19	-8.50	-16.60	-20.00

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

Source: Refinitiv

Market Highlight Natural Gas (% change) as on 5th May'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
NYMEX NG	3.6	-2.20	11.99	-13.65	53.61
MCX NG	328.3	-1.65	6.42	-10.93	34.83

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

Source: Refinitiv

Base Metals

Yesterday, most of the base metals traded on a bullish note owing to weakness seen in the US Dollar Index after the US President Donald Trump announced a 100% tariff on movies produced overseas, reigniting concerns about the potential fallout of a global trade war..

Copper prices surged sharply on hopes for progress in U.S. tariff talks with top consumer China. Apparently, the US Treasury Secretary Scott Bessent defended President Donald Trump's tariffs, emphasizing that his broader agenda, including tax cuts, would eventually lead to long-term economic growth.

Beijing is "evaluating" Washington's offer to hold talks over Trump's 145% tariffs, China's Commerce Ministry said on Friday. It said the U.S. approached China to seek talks and Beijing's door was open for discussions, signalling a potential de-escalation in the trade war.

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 6-May-25

Base metals (Rs/Kg)	SUPPORT		RESISTANCE	
	S2	S1	R1	R2
MCXMETLDEX MAY'25	15500	16050	17150	17540
LME COPPER (\$/TONNE)	9110	9220	9470	9560
COPPER MAY'25	821	830	854	865
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 5th 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 6-May-25

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
ISM Services PMI						

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