

Bullion

Yesterday, the prices of the yellow metal surged sharply by more than 2 percent supported by post-holiday buying from China and concerns over potential U.S. tariffs on pharmaceutical imports.

Apparently, the US President Donald signalled that he plans to announce new tariffs on pharmaceutical products over the next two weeks. Earlier he had announced 100% tariffs on movies produced overseas. This boosted the demand for safe haven gold.

Traders await Fed Chair Jerome Powell's comments due today 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 more than 2 percent, closing at 33.2 per ounce and Rs. 96701 kg respectively.

Outlook

Today, gold prices are likely to trade lower as optimism over potential U.S.-China trade talks shall weaken the demand for safe-haven assets. Markets shall remain cautious ahead of the US Federal Reserve's policy meeting later in the day today.

Technical Outlook for 7-May-25

BULLION	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX BULLDEX MAY'25	21400	21800	22700	23100
GOLD - JUN'25	96200	96900	98100	98700
SPOT GOLD	3290	3340	3440	3500
SILVER - MAY'25	92800	95000	98000	99290
SPOT SILVER	32.00	32.70	33.70	34.30

Market Highlights (% change)

as on 6th May'25

INDICES	LAST	CHANGE	WOW	MOM	YOY
INR/\$ (Spot)	84.3	0.03	-0.33	-2.77	0.29
Euro/\$ (Spot)	95.8	0.50	0.03	1.22	5.30
Dollar Index	99.2	-0.59	-0.23	-4.00	-4.63
NIFTY	24379.6	-0.33	0.19	8.31	-0.08
SENSEX	80641.1	-0.19	0.50	8.72	0.72

Source: Refinitiv

Market Highlights Gold (% change)

as on 6th May'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Gold (Spot)	3429.3	2.87	4.31	14.25	25.35
Gold (Spot - Mumbai)	98280.0	2.86	0.56	9.97	23.79
Comex	3411.4	3.02	3.22	13.71	24.74
MCX Gold	97491.0	3.00	2.95	10.76	24.47
MCX BULLDEX	22262	2.80	2.68	5.90	#N/A

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

Source: Refinitiv

Market Highlights Silver (% change)

as on 6th May'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Silver (Spot)	33.2	2.28	1.99	-1.77	-1.38
Silver (Spot - Mumbai)	96920.0	-0.10	-3.10	-5.82	-5.07
Comex	33.1	2.82	1.79	-2.82	-1.48
MCX Silver	96701.0	3.51	2.15	-3.81	-0.34

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

Source: Refinitiv

Energy

Crude Oil

Yesterday, crude prices traded higher by more than 3 percent on signs of higher demand in Europe and China, lower production in the U.S., tensions in the Middle East coupled with dip buying and bargain hunting by investors and traders.

Apparently, the reason for the sharp fall in crude prices for the past few days was after 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 higher as investors focused on U.S.-China trade talks and signs of lower U.S. production.

Technical Outlook for 7-May-25

Crude	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX CRUDE MAY'25 (RS/BBL)	4750	4860	5130	5230
WTI CRUDE OIL (\$/BBL)	52.40	56.10	63.50	67.80
BRENT CRUDE OIL (\$/BBL)	54.00	57.50	65.70	69.00
MCX NATURAL GAS MAY'25	269	280	305	316

Market Highlight Crude Oil (% change) as on 6th May'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	63.0	#N/A	-3.52	-14.04	-16.36
NYMEX CRUDE	59.1	3.43	1.51	-12.56	-15.81
ICE BRENT CRUDE	62.2	3.19	-1.54	-12.55	-16.44
MCX CRUDE	5011.0	3.70	1.19	-14.56	-15.23

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

Source: Refinitiv

Market Highlight Natural Gas (% change) as on 6th May'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
NYMEX NG	3.5	-2.45	4.12	-13.81	37.31
MCX NG	322.5	-1.77	4.71	-9.84	27.72

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

Source: Refinitiv

Base Metals

Yesterday was a holiday for LME base metals. In the previous session, metals traded mostly in a mixed manner. 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 7-May-25

Base metals (Rs/Kg)	SUPPORT		RESISTANCE	
	S2	S1	R1	R2
MCXMETLDEX MAY'25	15500	16050	17150	17540
LME COPPER (\$/TONNE)	9310	9420	9670	9760
COPPER MAY'25	828	840	864	878
ZINC MAY'25	236	240	251	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 6th May'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME COPPER (3 MONTH)	9538.0	1.84	4.53	-3.28	0.33
MCX COPPER	851.2	1.03	3.82	-6.08	6.64
LME ALUMINIUM (3 MONTH)	2427.0	-0.19	1.15	-9.68	-8.42
MCX ALUMINIUM	231.9	-0.22	-0.60	-12.34	-2.38
LME NICKEL (3 MONTH)	15698.0	-0.32	1.82	-4.46	-3.66
MCX NICKEL	1339.1	0.68	-0.84	-7.71	-4.19
LME LEAD (3M)	1923.0	-0.92	-1.76	-7.66	-7.30
MCX LEAD	175.8	-0.62	0.09	-4.01	-2.63
LME ZINC (3 MONTH)	2632.5	0.96	1.54	-11.00	-17.07
MCX ZINC	246.9	0.43	0.45	-11.59	-16.19

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

Source: Refinitiv

LME Inventories in tonnes

COMMODITY	06/05/25	05/05/25	CHG	%CHG
COPPER	195625	197300	-1675	-0.85%
ALUMINIUM	411575	411575	0	0.00%
NICKEL	200082	200418	-336	-0.17%
ZINC	172925	173800	-875	-0.50%
LEAD	261500	264125	-2625	-0.99%

Source: Refinitiv

Economic Indicator to be released on 7-May-25

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
Construction PMI	UK	2:00pm	-	46.0	46.4	Medium
Federal Funds Rate	US	11:30pm	-	4.50%	4.50%	High
FOMC Statement	US	11:30pm	-	-	-	High

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