

Bullion

Yesterday, the prices of the yellow metal moved south as hopes around trade talks between the United States and China weighed on the safe-haven metal. Moreover, traders were disappointed with the US Fed Chair speech on the U.S. economy which further pushed the gold prices lower.

The Federal Open Market Committee unanimously decision to leave interest rates unchanged at 4.25%-4.50%. The US Fed Chair in his statement said that the central bank cannot act pre-emptively when the path forward is unclear.

On the other hand, U.S. Treasury Secretary Scott Bessent and chief trade negotiator Jamieson Greer are scheduled to meet Chinese economic tsar He Lifeng in Switzerland this weekend, a move seen as a potential breakthrough in resolving trade tensions.

Silver

Yesterday, both Spot Silver and MCX Silver traded lower by more than 1 percent, closing at 32.5 per ounce and Rs. 95733 kg respectively.

Outlook

Today, gold prices are likely to trade higher after the Federal Reserve warned of rising inflation and labor market risks fuelling economic uncertainty.

Technical Outlook for 8-May-25

BULLION	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX BULLDEX MAY'25	21400	21800	22600	23000
GOLD - JUN'25	95800	96400	97700	98300
SPOT GOLD	3300	3360	3480	3540
SILVER - MAY'25	92800	94600	96900	98090
SPOT SILVER	31.80	32.40	33.70	34.30

Market Highlights (% change)

as on 7th May'25

INDICES	LAST	CHANGE	WOW	MOM	YOY
INR/\$ (Spot)	84.7	0.48	0.23	-2.10	0.71
Euro/\$ (Spot)	95.7	-0.11	0.25	1.12	5.46
Dollar Index	99.6	0.38	-0.42	-3.52	-4.45
NIFTY	24414.4	0.14	0.28	6.92	0.97
SENSEX	80746.8	0.13	0.30	7.23	1.69

Source: Refinitiv

Market Highlights Gold (% change)

as on 7th May'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Gold (Spot)	3364.3	-1.90	3.83	10.89	22.44
Gold (Spot - Mumbai)	98820.0	0.55	3.66	10.01	24.32
Comex	3381.4	-0.88	4.63	11.41	23.37
MCX Gold	97090.0	-0.41	4.81	9.43	23.63
MCX BULLDEX	22207	-0.25	3.97	4.71	#N/A

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

Source: Refinitiv

Market Highlights Silver (% change)

as on 7th May'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Silver (Spot)	32.5	-2.32	1.53	-4.57	-3.65
Silver (Spot - Mumbai)	99020.0	2.17	1.02	-4.82	0.97
Comex	32.5	-1.76	1.69	-5.92	-3.19
MCX Silver	95733.0	-1.00	2.62	-5.47	-1.44

(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 due to uncertainty surrounding the upcoming U.S.-China trade talks while hopes for an Iran-U.S. nuclear deal eased supply worries.

U.S. Treasury Secretary Scott Bessent will meet with China's top economic official this weekend for trade negotiations. Its important that the two powerhouses end their trade dispute as the disruptions could lower crude consumption growth.

U.S. President Donald Trump suggested China initiated the trade talks, adding he was not willing to cut U.S. tariffs on Chinese goods to get Beijing to negotiations.

Adding to the concerns of weaker demand, U.S. gasoline inventories rose last week, stoking concerns that consumption is not building as the U.S. enters the summer demand period later this month.

Outlook

Crude prices are likely to trade lower as uncertainty over the outcome of trade talks between the U.S. and China, the world's two largest oil consumers, weighed on investor sentiment.

Market Highlight Crude Oil (% change) as on 7th May'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	61.9	-1.83	0.29	-14.85	-19.34
NYMEX CRUDE	58.1	-1.73	-0.38	-13.20	-19.10
ICE BRENT CRUDE	61.1	-1.66	-0.28	-13.38	-19.63
MCX CRUDE	4953.0	-1.16	0.26	-14.54	-18.00

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

Source: Refinitiv

Market Highlight Natural Gas (% change) as on 7th May'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
NYMEX NG	3.6	4.56	-0.25	-10.64	41.45
MCX NG	332.8	3.19	-0.30	-7.81	28.89

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

Source: Refinitiv

Technical Outlook for 8-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	276	290	316	325

Base Metals

Yesterday, most of the base metals traded lower as investors' caution about the outcome of an upcoming meeting between key U.S. and Chinese trade officials outweighed optimism about Beijing's economic stimulus efforts.

The two power-houses i.e. US-China plan to meet this weekend after months of escalating tensions that pushed trade duties between the world's two largest economies well beyond 100%. Traders prefer to adopt wait-and-watch method until then.

Meanwhile, China's central bank, for the first time in 2025, decided to cut the reserve requirement ratio for banks by 50 basis points and unleash about 1 trillion yuan in liquidity..

Outlook

Today, base metals are likely to trade on a mixed note as investors anticipated the U.S.-China trade talks following the US Fed's warning that increasing inflation and labor market risks could fuel economic uncertainty.

Market Highlights Base Metals (% change) as on 7th May'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME COPPER (3 MONTH)	9419.5	-1.24	0.58	-4.90	-1.91
MCX COPPER	846.0	-0.61	0.56	-6.69	7.08
LME ALUMINIUM (3 MONTH)	2382.5	-1.83	-2.02	-10.25	-11.02
MCX ALUMINIUM	228.8	-1.36	-1.68	-13.11	-4.96
LME NICKEL (3 MONTH)	15548.0	-0.96	0.44	-4.31	-3.83
MCX NICKEL	1343.3	0.31	-0.61	-7.89	-3.36
LME LEAD (3M)	1957.5	1.79	1.19	-6.54	-4.33
MCX LEAD	177.4	0.91	0.48	-3.35	-0.50
LME ZINC (3 MONTH)	2616.5	-0.61	0.35	-11.69	-15.65
MCX ZINC	246.6	-0.10	0.37	-11.18	-14.36

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

Source: Refinitiv

Technical Outlook for 8-May-25

Base metals (Rs/Kg)	SUPPORT		RESISTANCE	
	S2	S1	R1	R2
MCXMETLDEX MAY'25	15800	16150	16950	17340
LME COPPER (\$/TONNE)	9310	9420	9670	9760
COPPER MAY'25	824	835	856	865
ZINC MAY'25	236	240	251	255
LEAD MAY'25	168.60	172.60	179.40	183.80
ALUMINIUM MAY'25	220.20	224.40	233.60	239.10

LME Inventories in tonnes

COMMODITY	07/05/25	06/05/25	CHG	%CHG
COPPER	193975	195625	-1650	-0.84%
ALUMINIUM	407575	411575	-4000	-0.97%
NICKEL	199782	200082	-300	-0.15%
ZINC	171400	172925	-1525	-0.88%
LEAD	256700	261500	-4800	-1.84%

Source: Refinitiv

Economic Indicator to be released on 8-May-25

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
BOE Monetary Policy Report	UK	4:32pm	-	-	-	High
Monetary Policy Summary	UK	4:32pm	-	-	-	High
MPC Official Bank Rate Votes	UK	4:32pm	-	0-9-0	0-1-8	High
Official Bank Rate	UK	4:32pm	-	4.25%	4.50%	High
Unemployment Claims	US	6:00pm	-	231K	241K	High

Research Team

Prathamesh Mallya
Heena Naik
Manish Pargi
Tejas Shirekar

DVP Research
Research Analyst – Fundamental
Senior Analyst – Technical
Chief Technical Analyst

prathamesh.mallya@angelone.in
heena.naik@angelone.in
manishkumar.pargi@angelone.in
tejas.shigrekar@angelone.in

Boardline: 022 – 39357600

Website: www.angelone.in

For Fundamental/Technical /Trading Queries E-mail: advisory@angelbroking.com

Angel One Ltd.

Registered Office: G-1, Ackruti Trade Centre, Rd. No. 7, MIDC, Andheri (E), Mumbai - 400 093.

Corporate Office: 6th Floor, Ackruti Star, MIDC, Andheri (E), Mumbai - 400 093. Tel: 080-47480048

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