

Bullion

Yesterday, the prices of the yellow metal moved south after the US President Donald Trump announced a trade deal with the UK dimming bullion's safe-haven appeal. 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, Spot Silver traded in a range bound manner while MCX Silver traded higher by 0.81 percent, closing at 32.5 per ounce and Rs. 96512 kg respectively.

Outlook

Today, gold prices are likely to trade lower after U.S. President Donald Trump announced a trade deal with the United Kingdom, raising hopes of such deals with other countries.

Technical Outlook for 9-May-25

BULLION	Support		Resistance	
	S - 2	S -1	R - 1	R - 2
MCX BULLDEX MAY'25	21400	21800	22600	23000
GOLD - JUN'25	95000	95500	96700	97300
SPOT GOLD	3180	3240	3360	3620
SILVER - MAY'25	94800	95600	97900	99090
SPOT SILVER	31.60	32.00	33.00	33.50

Market Highlights (% change)

as on 8th May'25

INDICES	LAST	CHANGE	WOW	MOM	YOY
INR/\$ (Spot)	85.5	0.96	1.47	-0.93	1.72
Euro/\$ (Spot)	96.0	0.31	0.70	2.05	5.66
Dollar Index	100.6	1.03	0.81	-2.70	-3.52
NIFTY	24273.8	-0.58	-0.77	5.96	-0.27
SENSEX	80334.8	-0.51	-0.57	6.48	0.41

Source: Refinitiv

Market Highlights Gold (% change)

as on 8th May'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Gold (Spot)	3305.3	-1.76	-0.85	8.47	20.54
Gold (Spot - Mumbai)	99420.0	0.61	4.05	10.12	24.76
Comex	3296.6	-2.51	-0.44	8.59	20.19
MCX Gold	96168.0	-0.95	1.60	8.54	22.40
MCX BULLDEX	22132	-0.34	2.20	4.59	#N/A

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

Source: Refinitiv

Market Highlights Silver (% change)

as on 8th May'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Silver (Spot)	32.5	0.06	-0.03	-3.89	-3.58
Silver (Spot - Mumbai)	99020.0	0.00	2.06	-5.70	0.94
Comex	32.4	-0.47	0.54	-4.70	-4.29
MCX Silver	96512.0	0.81	3.31	-3.41	-0.94

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

Source: Refinitiv

Energy

Crude Oil

Yesterday, crude prices traded higher buoyed by hopes of a breakthrough in looming trade talks between US-China, the world's two largest oil consumers.

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 higher as trade tensions between top oil consumers U.S. and China showed signs of easing and Britain announced a "breakthrough" trade deal with the United States.

Market Highlight Crude Oil (% change) as on 8th May'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	62.0	0.24	#N/A	-13.70	-14.98
NYMEX CRUDE	59.9	3.17	4.87	-10.80	-11.09
ICE BRENT CRUDE	62.8	2.81	4.33	-11.22	-12.01
MCX CRUDE	5163.0	4.24	6.85	-11.30	-9.58

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

Source: Refinitiv

Market Highlight Natural Gas (% change) as on 8th May'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
NYMEX NG	3.6	-0.80	1.18	-15.42	55.57
MCX NG	336.7	1.17	2.56	-8.60	40.53

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

Source: Refinitiv

Technical Outlook for 9-May-25

Crude	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX CRUDE MAY'25 (RS/BBL)	4950	5060	5230	5330
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 higher as trade tensions between top oil consumers U.S. and China showed signs of easing and Britain announced a "breakthrough" trade deal with the United States.

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, copper is 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.

Technical Outlook for 9-May-25

Base metals (Rs/Kg)	SUPPORT		RESISTANCE	
	S2	S1	R1	R2
MCXMETLDEX MAY'25	16200	16550	17200	17640
LME COPPER (\$/TONNE)	9210	9320	9570	9660
COPPER MAY'25	834	845	866	875
ZINC MAY'25	241	246	256	260
LEAD MAY'25	170.60	174.60	182.40	187.80
ALUMINIUM MAY'25	220.20	224.40	233.60	239.10

Market Highlights Base Metals (% change) as on 8th May'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME COPPER (3 MONTH)	9431.5	0.13	-1.12	-5.57	-1.15
MCX COPPER	855.9	1.17	0.56	-5.97	7.61
LME ALUMINIUM (3 MONTH)	2412.5	1.26	-0.60	-9.68	-8.81
MCX ALUMINIUM	234.3	2.43	1.03	-10.73	-2.19
LME NICKEL (3 MONTH)	15535.0	-0.08	-1.04	-5.27	-3.00
MCX NICKEL	1345.8	0.19	0.50	-6.21	-1.91
LME LEAD (3M)	1944.5	-0.66	1.12	-6.78	-4.24
MCX LEAD	178.3	0.48	1.39	-2.36	-0.06
LME ZINC (3 MONTH)	2619.0	0.10	-0.51	-10.45	-16.57
MCX ZINC	251.1	1.80	1.70	-9.02	-13.55

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

Source: Refinitiv

LME Inventories in tonnes

COMMODITY	08/05/25	07/05/25	CHG	%CHG
COPPER	194275	193975	300	0.15%
ALUMINIUM	405575	407575	-2000	-0.49%
NICKEL	198312	199782	-1470	-0.74%
ZINC	170650	171400	-750	-0.44%
LEAD	255150	256700	-1550	-0.60%

Source: Refinitiv

Economic Indicator to be released on 9-May-25

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
BOE Gov Bailey Speaks	UK	2:10pm	-	-	-	High
FOMC Member Waller Speaks	US	9:00pm	-	-	-	Medium

Research Team

Prathamesh Mallya
Heena Naik
Manish Pargi
Tejas Shirgekar

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

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

MCX Member ID: 12685 / FMC Regn No: MCX / TCM / CORP / 0037 NCDEX: Member ID 00220 / FMC Regn No: NCDEX / TCM / CORP / 0302

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