

## Bullion

Last week, the prices of the yellow metal traded higher as the market digested comments on tariffs from US President Donald Trump where he said that an 80 percent tariff on Chinese goods "seems right" as representatives prepared for weekend talks to contain a trade war between the world's two largest economies.

Additionally, on the geopolitical front, India and Pakistan accused each other of launching new military attacks, using drones and artillery for the third day in the worst fighting between the nuclear-armed South Asian neighbours in nearly three decades.

Meanwhile, Federal Reserve Governor Michael Barr said that Trump's trade policies will likely lift inflation, lower growth and raise unemployment later this year leaving policymakers with a potentially tricky decision on which problem to fight.

## Silver

Last week, both Spot Silver and MCX Silver surged by 0.61 percent and 3.54 percent respectively, closing at 32.7 per ounce and Rs. 96729 kg respectively.

## Outlook

Today, gold prices are likely to trade lower as optimistic signals from US-China trade talks lifted market fears leading investors to shift from safe-haven assets towards riskier investments.

## Technical Outlook for 12-May-25

BULLION	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX BULDEX MAY'25	21200	21600	22500	22900
GOLD - JUN'25	95500	96000	97100	97600
SPOT GOLD	3220	3270	3380	3440
SILVER - MAY'25	94800	95600	97900	99090
SPOT SILVER	31.90	32.40	33.40	33.90

## Market Highlights (% change)

as on 9<sup>th</sup> May'25

INDICES	LAST	CHANGE	WOW	MOM	YOY
INR/\$ (Spot)	85.4	-0.15	1.32	-1.09	1.58
Euro/\$ (Spot)	96.0	0.03	0.73	2.54	5.66
Dollar Index	100.3	-0.30	0.51	-3.38	-3.81
NIFTY	24008.0	-1.10	-1.85	3.52	-1.88
SENSEX	79454.5	-1.10	-1.66	4.07	-1.14

Source: Refinitiv

## Market Highlights Gold (% change)

as on 9<sup>th</sup> May'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Gold (Spot)	3324.2	0.57	-0.28	9.19	19.79
Gold (Spot - Mumbai)	98170.0	-1.26	2.74	7.71	22.13
Comex	3335.4	1.18	0.73	9.72	20.48
MCX Gold	96518.0	0.36	1.97	8.81	21.82
MCX BULDEX	22094	-0.17	2.03	4.72	#N/A

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

Source: Refinitiv

## Market Highlights Silver (% change)

as on 9<sup>th</sup> May'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Silver (Spot)	32.7	0.64	0.61	-2.54	-5.08
Silver (Spot - Mumbai)	99020.0	0.00	2.06	-5.78	-0.08
Comex	32.7	0.92	1.46	-3.29	-4.65
MCX Silver	96729.0	0.22	3.54	-2.68	-2.03

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

Source: Refinitiv

## Energy

### Crude Oil

Last week, 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 on account of progress seen in the US-China trade talks over the weekend which lifted market sentiment that the world's two largest crude users may be moving toward a resolution of their trade dispute..

### Technical Outlook for 12-May-25

Crude	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX CRUDE MAY'25 (RS/BBL)	4950	5110	5330	5430
WTI CRUDE OIL (\$/BBL)	55.40	58.10	63.50	67.80
BRENT CRUDE OIL (\$/BBL)	55.00	59.50	67.70	72.00
MCX NATURAL GAS MAY'25	299	310	334	343

### Market Highlight Crude Oil (% change) as on 9<sup>th</sup> May'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	62.3	0.52	#N/A	-15.49	-13.13
NYMEX CRUDE	61.0	1.85	6.81	-10.61	-9.21
ICE BRENT CRUDE	63.9	1.70	6.11	-11.24	-10.14
MCX CRUDE	5212.0	0.95	7.86	-11.62	-8.05

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

Source: Refinitiv

### Market Highlight Natural Gas (% change) as on 9<sup>th</sup> May'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
NYMEX NG	3.8	5.65	6.90	-4.53	61.76
MCX NG	348.2	3.42	6.06	-1.08	31.99

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

Source: Refinitiv

## Base Metals

Last week, 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, most of the base metals are likely to trade higher as signs of progress in U.S.-China trade talks eased global recession fears, although details of any potential deals remain unclear.

## Technical Outlook for 12-May-25

Base metals (Rs/Kg)	SUPPORT		RESISTANCE	
	S2	S1	R1	R2
MCXMETLDEX MAY'25	16100	16450	17200	17640
LME COPPER (\$/TONNE)	9210	9320	9570	9660
COPPER MAY'25	832	841	862	871
ZINC MAY'25	241	246	256	260
LEAD MAY'25	170.60	174.60	182.40	187.80
ALUMINIUM MAY'25	225.20	229.40	238.60	243.10

## Market Highlights Base Metals (% change) as on 9<sup>th</sup> May'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME COPPER (3 MONTH)	9445.5	0.15	-0.97	-4.94	-0.89
MCX COPPER	851.6	-0.50	0.05	-6.15	5.63
LME ALUMINIUM (3 MONTH)	2417.5	0.21	-0.39	-9.10	-9.08
MCX ALUMINIUM	233.6	-0.32	0.71	-10.71	-2.53
LME NICKEL (3 MONTH)	15804.0	1.73	0.68	-2.95	-0.43
MCX NICKEL	1331.3	-1.08	-0.58	-7.79	-2.76
LME LEAD (3M)	1981.5	1.90	3.04	-3.65	-1.12
MCX LEAD	178.3	0.03	1.42	-0.59	0.20
LME ZINC (3 MONTH)	2653.5	1.32	0.80	-9.08	-15.01
MCX ZINC	251.0	-0.02	1.68	-8.84	-13.58

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

Source: Refinitiv

## LME Inventories in tonnes

COMMODITY	09/05/25	08/05/25	CHG	%CHG
COPPER	191775	194275	-2500	-1.29%
ALUMINIUM	403550	405575	-2025	-0.50%
NICKEL	197670	198312	-642	-0.32%
ZINC	170325	170650	-325	-0.19%
LEAD	253425	255150	-1725	-0.68%

Source: Refinitiv

## Economic Indicator to be released on 12-May-25

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
New Loans	CNY	Tentative	-	710B	3640B	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](http://www.angelone.in)**

**For Fundamental/Technical /Trading Queries E-mail: [advisory@angelbroking.com](mailto: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

**Disclaimer** - We, Angel One Limited (hereinafter referred to as “Angel”) a company duly incorporated under the provisions of the Companies Act, 1956 with its registered office at 601, 6th Floor, Ackruti Star, Central Road, MIDC, Andheri East, Mumbai – 400093, CIN: (L67120MH1996PLC101709) and duly registered as a member of National Stock Exchange of India Limited, Bombay Stock Exchange Limited, Metropolitan Stock Exchange Limited, Multi Commodity Exchange of India Ltd and National Commodity & Derivatives Exchange Ltd. Angel One limited is a company engaged in diversified financial services business including securities broking, DP services, distribution of Mutual Fund products. It is also registered as a Depository Participant with CDSL and Portfolio Manager and Investment Adviser with SEBI. It also has registration with AMFI as a Mutual Fund Distributor. Angel One Limited is a registered entity with SEBI for Research Analyst in terms of SEBI (Research Analyst) Regulations, 2014 vide registration number INH000000164 and also registered with PFRDA as PoP, Registration No.19092018. Angel Group does not have any joint ventures or associates. Angel One Limited is the ultimate parent company of the Group. Angel or its associates has not been debarred/ suspended by SEBI or any other regulatory authority for accessing /dealing in securities Market. AOL was merged with Angel Global Capital Private Limited and subsequently name of Angel Global Capital Private Limited was changed to Angel Broking Private Limited (AOL) pursuant to scheme of Amalgamation sanctioned by the Hon'ble High Court of Judicature at Bombay by Orders passed in Company Petition No 710 of 2011 and the approval granted by the Registrar of Companies. Further, name of Angel Broking Private Limited again got changed to Angel Broking Limited (AOL) pursuant to fresh certificate of incorporation issued by Registrar of Companies (ROC) dated June 28, 2018. Further name of Angel Broking name changed to Angel One Ltd pursuant to fresh certificate of incorporation issued by Registrar of Companies (ROC) dated 23-09-21.

In case of any grievances please write to: support@angelone.in, Compliance Officer Details: Name: Hiren Thakkar, Tel No. –08657864228, Email id - compliance@angelone.in

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

This document is solely for the personal information of the recipient and must not be singularly used as the basis of any investment decision. Nothing in this document should be construed as investment or financial advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in the securities of the companies referred to in this document (including the merits and risks involved) and should consult their own advisors to determine the merits and risks of such an investment.

Angel or its associates or research analyst or his relative may have actual/beneficial ownership of 1% or more in the securities of the subject company at the end of the month immediately preceding the date of publication of the research report. Neither Angel or its associates nor Research Analysts or his relatives have any material conflict of interest at the time of publication of research report.

Angel or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction in the normal course of business. Angel or its associates did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with the research report. Neither research entity nor research analyst has been engaged in market making activity for the subject company.

Reports based on technical and derivative analysis center on studying charts of a stock's price movement, outstanding positions and trading volume, as opposed to focusing on a company's fundamentals and, as such, may not match with a report on a company's fundamentals. Investors are advised to refer to the Fundamental and Technical Research Reports available on our website to evaluate the contrary view, if any.

The information in this document has been printed on the basis of publicly available information, internal data and other reliable sources believed to be true, but we do not represent that it is accurate or complete and it should not be relied on as such, as this document is for

general guidance only. Angel One Limited or any of its affiliates/ group companies shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. Angel One Limited does not warrant the accuracy, adequacy or completeness of the service, information and materials and expressly disclaims liability for errors or omissions in the service, information and materials.

While Angel One Limited endeavors to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so.

This document is being supplied to you solely for your information, and its contents, information or data may not be reproduced, redistributed or passed on, directly or indirectly. Neither Angel One Limited, nor its directors, employees or affiliates shall be liable for any loss or damage that may arise from or in connection with the use of this information. Angel or its associates or Research Analyst or his relative might have financial interest in the subject company. Research analysts have not served as an officer, director or employee of the subject company.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Any communication sent to clients on phone numbers or e-mail ids registered with the Trading Member is meant for client consumption and such material should not be redistributed. Brokerage will not exceed SEBI prescribed limit. Any Information provided by us through any medium based on our research or that of our affiliates or third parties or other external sources is subject to domestic and international market conditions and we do not guarantee the availability or otherwise of any securities or other instruments and such Information is merely an estimation of certain investments, and we have not and shall not be deemed to have assumed any responsibility for any such Information. You should seek independent professional advice and/or tax advice regarding the suitability of any investment decision whether based on any Information provided by us through the Site from inhouse research or third-party reports or otherwise.

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or as a whole, to any other person or to the media or reproduced in any form, without prior written consent.

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. The document is not and should not be construed as an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from "Angel One Ltd". Your feedback is appreciated on [advisory@angelbroking.com](mailto:advisory@angelbroking.com)