

#### **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	Sup	port	Resistance		
BULLION	S - 2	S -1	R - 1	R - 2	
MCX BULLDEX 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 9th May'25

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INDICES	LAST	CHANGE	wow	мом	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 9th May'25

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COMMODITY	LAST	CHANGE	wow	мом	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 BULLDEX	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

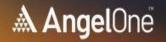
### Market Highlights Silver (% change)

as on 9th May'25

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COMMODITY	LAST	CHANGE	wow	МОМ	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	Sup	port	Resistance	
Crude	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 9th May'25

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COMMODITY	LAST	CHANGE	wow	мом	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

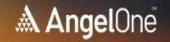
#### Market Highlight Natural Gas (% change)

as on 9th May'25

COMMODITY	LAST	CHANGE	wow	МОМ	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	SUPP	ORT	RESISTANCE		
(Rs/Kg)	S2	<b>S1</b>	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 9th May'25

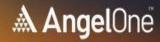
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COMMODITY	LAST	CHANGE	wow	МОМ	YOY
LME COPPER (3 MONTH)	9445.5	0.15	-0.97	-4.94	-0.89
MCX COPPER	851.6	-0.50	0.05	-6.15	5.63
(3 MONTH)	2417.5	0.21	-0.39	-9.10	-9.08
MCX ALUMINIUM	233.6	-0.32	0.71	-10.71	-2.53
LME NICKEL (3 MONTH)	15804.0	1.73	0.68	-2.95	-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	ME IN \$/Tonne, MCX in Rs/kg)				

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

## **LME Inventories in tonnes**

COMMODITY	09/05/25	08/05/25	СНС	%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

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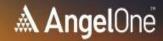
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