

## **Bullion**

Yesterday, the prices of the yellow metal plunged sharply by more than 3 percent after the United States and China said they had agreed to a deal to cut reciprocal tariffs, sending the dollar higher and denting the safe-haven metal's appeal.

Speaking after talks with Chinese officials in Geneva, U.S. Treasury Secretary Scott Bessent stated that the two sides had reached a deal for a 90-day pause on the levies and that reciprocal tariffs would come down by 115 percent.

The U.S. and China imposed tit-for-tat tariffs last month, triggering a trade war that fueled fears of global recession. Traders are also eyeing the U.S. Consumer Price Index data on Tuesday for fresh signals on the Federal Reserve's monetary policy trajectory..

#### **Silver**

Yesterday, both Spot Silver and MCX Silver traded lower by 0.30 percent and 1.43 percent respectively, closing at 32.6 per ounce and Rs. 95344 kg respectively.

#### Outlook

Today, gold prices are likely to trade lower as a U.S.-China agreement to temporarily halt reciprocal tariffs boosted risk appetite, diminishing gold's safe-haven appeal.

## **Technical Outlook for 13-May-25**

| BULLION            | Sup   | port  | Resistance |       |  |
|--------------------|-------|-------|------------|-------|--|
|                    | S - 2 | S -1  | R - 1      | R - 2 |  |
| MCX BULLDEX MAY'25 | 20400 | 20800 | 21600      | 22000 |  |
| GOLD - JUN'25      | 91700 | 92300 | 93500      | 94100 |  |
| SPOT GOLD          | 3130  | 3180  | 3290       | 3350  |  |
| SILVER - MAY'25    | 93100 | 94200 | 96400      | 97590 |  |
| SPOT SILVER        | 31.90 | 32.40 | 33.40      | 33.90 |  |

# Market Highlights (% change)

as on 12th May'25

|                   | 0 1     |        |       |       |       |
|-------------------|---------|--------|-------|-------|-------|
| INDICES           | LAST    | CHANGE | wow   | мом   | YOY   |
| INR/\$ (Spot)     | 84.9    | -0.61  | 0.19  | -1.32 | 0.92  |
| Euro/\$<br>(Spot) | 94.0    | -2.04  | -1.71 | 1.19  | 3.08  |
| Dollar Index      | 101.8   | 1.44   | 2.18  | -2.21 | -2.12 |
| NIFTY             | 24924.7 | 3.82   | 2.09  | 6.74  | 2.40  |
| SENSEX            | 82429.9 | 3.74   | 2.08  | 7.18  | 3.11  |

Source: Refinitiv

# Market Highlights Gold (% change)

as on 12th May'25

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|--|---------|--------|-------|------|-------|
| COMMODITY  | LAST    | CHANGE | wow   | МОМ  | YOY   |
| Gold (Spot)  | 3233.7  | -2.72  | -3.88 | 6.95 | 16.06 |
| Gold (Spot -<br>Mumbai)  | 98170.0 | -1.26  | -0.66 | 8.92 | 21.05 |
| Comex  | 3220.0  | -3.46  | -4.77 | 6.69 | 15.47 |
| MCX Gold   | 92901.0 | -3.75  | -4.31 | 5.84 | 16.51 |
| MCX BULLDEX  | 21442   | -2.95  | -3.44 | 2.87 | #N/A  |

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

Source: Refinitiv

# Market Highlights Silver (% change)

as on 12th May'25

| di d |         |        |       |       |       |  |
|--|---------|--------|-------|-------|-------|--|
| COMMODITY                                | LAST    | CHANGE | wow   | MOM   | YOY   |  |
| Silver (Spot)                            | 32.6    | -0.30  | 0.40  | -1.32 | -3.55 |  |
| Silver (Spot -<br>Mumbai)                | 99020.0 | 0.00   | 0.00  | -3.94 | -1.08 |  |
| Comex                                    | 32.4    | -0.88  | -0.44 | -2.71 | -4.50 |  |
| MCX Silver                               | 95344.0 | -1.43  | -0.41 | -2.59 | -2.45 |  |

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

Source: Refinitiv



## **Energy**

## **Crude Oil**

Yesterday, crude prices traded higher after both sides in US-China trade talks over the weekend touted their progress, which lifted market sentiment that the world's two largest crude users may be moving toward a resolution of their trade dispute.

The U.S. and China applied brakes on tariffs, sending the global stock market, and crude prices sharply higher on hopes the world's two biggest oil consumers can end a trade war that has stoked fears of recession.

U.S. Federal Reserve Governor Adriana Kugler said the trade deal could make it less necessary for the Fed to cut interest rates to stimulate the economy. This pressured oil prices in early trading, since lower rates can boost oil demand.

#### **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 13-May-25**

| Crude                     | Sup   | port  | Resistance |       |
|---------------------------|-------|-------|------------|-------|
| Crude                     | S - 2 | S - 1 | R - 1      | R - 2 |
| MCX CRUDE MAY'25 (RS/BBL) | 4990  | 5150  | 5370       | 5490  |
| WTI CRUDE OIL (\$/BBL)    | 55.40 | 58.10 | 63.50      | 67.80 |
| BRENT CRUDE OIL (\$/BBL)  | 58.00 | 60.50 | 67.70      | 72.00 |
| MCX NATURAL GAS MAY'25    | 284   | 295   | 325        | 334   |

## Market Highlight Crude Oil (% change)

as on 12th May'25

|                    |        | •      |      |        |        |
|--------------------|--------|--------|------|--------|--------|
| COMMODITY          | LAST   | CHANGE | wow  | мом    | YOY    |
| BRENT (SPOT)       | 64.8   | 3.98   | 4.77 | -11.72 | -12.27 |
| NYMEX CRUDE        | 62.0   | 1.52   | 6.68 | -9.27  | -9.71  |
| ICE BRENT<br>CRUDE | 65.0   | 1.64   | 6.28 | -9.98  | -10.46 |
| MCX CRUDE          | 5292.0 | 1.53   | 6.84 | -10.31 | -8.19  |

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

Source: Refinitiv

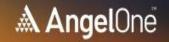
#### Market Highlight Natural Gas (% change)

as on 12th May'25

|           |       |        |      |       | -     |
|-----------|-------|--------|------|-------|-------|
| COMMODITY | LAST  | CHANGE | wow  | МОМ   | YOY   |
| NYMEX NG  | 3.6   | -3.93  | 0.69 | -8.39 | 28.15 |
| MCX NG    | 338.1 | -2.90  | 1.59 | -2.93 | 29.10 |

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

Source: Refinitiv



#### **Base Metals**

Yesterday, most of the base metals traded higher as growth and demand fears eased after China and the U.S. agreed a deal to reduce reciprocal import tariffs and seek an end to their trade war, though traders said the market remained cautious.

Speaking after talks with Chinese officials, U.S. Treasury Secretary Scott Bessent said the two sides had agreed a 90-day pause on their steep tariffs and that the levies would come down by more than 100 percentage points to a 10% baseline rate...

In other metals, worries about lead supplies on the LME market have created a premium, or backwardation, around \$7 a ton yesterday for cash metal over the three-month contract.

#### Outlook

Today, copper prices are likely to trade in a range bound manner as lingering caution tempered relief from a U.S.-China tariff truce aimed at easing trade tension.

## **Technical Outlook for 13-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) | 9310   | 9420      | 9600       | 9660   |  |
| COPPER MAY'25         | 832    | 841       | 862        | 871    |  |
| ZINC MAY'25           | 242    | 247       | 257        | 262    |  |
| LEAD MAY'25           | 170.60 | 174.60    | 182.40     | 187.80 |  |
| ALUMINIUM MAY'25      | 227    | 232       | 242.60     | 248.10 |  |

## Market Highlights Base Metals (% change)

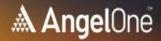
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| IVI | arket Highlight          | nge)    | as on 12 | 2th May'25 |            |         |
|-----|--------------------------|---------|----------|------------|------------|---------|
| C   | COMMODITY                | LAST    | CHANGE   | wow        | мом        | YOY     |
|     | ME COPPER (3<br>MONTH)   | 9520.5  | 0.79     | 1.07       | -3.40      | -0.18   |
| ſ   | MCX COPPER               | 851.3   | -0.04    | 0.63       | -5.31      | 5.92    |
|     | ME ALUMINIUM<br>3 MONTH) | 2480.0  | 2.59     | 4.09       | -5.43      | -5.20   |
| _   | MCX<br>ALUMINIUM         | 237.4   | 1.63     | 3.76       | -7.16      | -1.76   |
|     | ME NICKEL (3<br>MONTH)   | 15635.0 | -1.07    | 0.56       | -2.63      | -1.14   |
| Γ   | MCX NICKEL               | 1343.1  | 0.89     | -0.01      | -6.25      | -1.48   |
| L   | ME LEAD (3M)             | 1977.5  | -0.20    | 1.02       | -1.93      | -1.32   |
| Г   | MCX LEAD                 | 177.9   | -0.25    | 0.25       | -0.42      | -0.06   |
|     | LME ZINC (3<br>MONTH)    | 2680.0  | 1.00     | 2.43       | -8.47      | -13.17  |
| ſ   | MCX ZINC                 | 252.2   | 0.46     | 2.25       | -8.46      | -12.93  |
| (LM | E IN \$/Tonne, MCX in    | Rs/kg)  |          |            | Source: Re | finitiv |

#### **LME Inventories in tonnes**

| COMMODITY | 12/05/25 | 09/05/25 | CHG   | %CHG   |
|-----------|----------|----------|-------|--------|
| COPPER    | 190750   | 191775   | -1025 | -0.53% |
| ALUMINIUM | 401525   | 403550   | -2025 | -0.50% |
| NICKEL    | 197754   | 197670   | 84    | 0.04%  |
| ZINC      | 169850   | 170325   | -475  | -0.28% |
| LEAD      | 251800   | 253425   | -1625 | -0.64% |

Source: Refinitiv

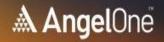


# Economic Indicator to be released on 13-May-25

| INDICATOR                     | COUNTRY | TIME (IST) | ACTUAL | FORECAST | PREVIOUS | IMPACT |
|-------------------------------|---------|------------|--------|----------|----------|--------|
| Claimant Count Change         | UK      | 11:30am    | -      | 22.3K    | 18.7K    | High   |
| Average Earnings Index 3m/y   | UK      | 11:30am    | -      | 5.2%     | 5.6%     | Medium |
| New Loans                     | CNY     | Tentative  | -      | 710B     | 3640B    | Medium |
| German ZEW Economic Sentiment | EZ      | 2:30pm     | -      | 10.7     | -14.0    | Medium |
| Core CPI m/m                  | US      | 6:00pm     | -      | 0.3%     | 0.1%     | High   |
| CPI m/m                       | US      | 6:00pm     | -      | 0.3%     | -0.1%    | High   |
| СРІ у/у                       | US      | 6:00pm     | -      | 2.4%     | 2.4%     | High   |
| BOE Gov Bailey Speaks         | UK      | 8:30pm     | -      | -        | -        | High   |

# **Research Team**

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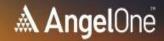
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