

## 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	Support		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 12<sup>th</sup> May'25

INDICES	LAST	CHANGE	WOW	MOM	YOY
INR/\$ (Spot)	84.9	-0.61	0.19	-1.32	0.92
Euro/\$ (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 12<sup>th</sup> May'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Gold (Spot)	3233.7	-2.72	-3.88	6.95	16.06
Gold (Spot - 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 12<sup>th</sup> May'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Silver (Spot)	32.6	-0.30	0.40	-1.32	-3.55
Silver (Spot - 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	Support		Resistance	
	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 12<sup>th</sup> May'25

COMMODITY	LAST	CHANGE	WOW	MOM	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 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 12<sup>th</sup> May'25

COMMODITY	LAST	CHANGE	WOW	MOM	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 (Rs/Kg)	SUPPORT		RESISTANCE	
	S2	S1	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) as on 12<sup>th</sup> May'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME COPPER (3 MONTH)	9520.5	0.79	1.07	-3.40	-0.18
MCX COPPER	851.3	-0.04	0.63	-5.31	5.92
LME ALUMINIUM (3 MONTH)	2480.0	2.59	4.09	-5.43	-5.20
MCX ALUMINIUM	237.4	1.63	3.76	-7.16	-1.76
LME NICKEL (3 MONTH)	15635.0	-1.07	0.56	-2.63	-1.14
MCX NICKEL	1343.1	0.89	-0.01	-6.25	-1.48
LME LEAD (3M)	1977.5	-0.20	1.02	-1.93	-1.32
MCX LEAD	177.9	-0.25	0.25	-0.42	-0.06
LME ZINC (3 MONTH)	2680.0	1.00	2.43	-8.47	-13.17
MCX ZINC	252.2	0.46	2.25	-8.46	-12.93

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

Source: Refinitiv

## 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
CPI y/y	US	6:00pm	-	2.4%	2.4%	High
BOE Gov Bailey Speaks	UK	8:30pm	-	-	-	High

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