

Bullion

Yesterday, the prices of the yellow metal bounced back and moved towards north on account of fresh buying and bargain hunting by investors and traders after the gold prices hit one-week low pressured by a U.S.-China tariff truce that lifted appetite for riskier assets.

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 higher by 0.89 percent and 1.49 percent respectively, closing at 32.9 per ounce and Rs. 96767 kg respectively.

Outlook

Today, gold prices are likely to trade lower as de-escalation in U.S.-China trade tensions boosted risk appetite inturn diminishing gold's safe-haven appeal.

Technical Outlook for 14-May-25

BULLION	Support		Resistance	
	S - 2	S -1	R - 1	R - 2
MCX BULLDEX MAY'25	20500	21000	22100	22500
GOLD - JUN'25	92400	92990	94100	94500
SPOT GOLD	3130	3180	3300	3350
SILVER - MAY'25	94400	95500	97900	99090
SPOT SILVER	31.90	32.40	33.40	33.90

Market Highlights (% change)

as on 13th May'25

INDICES	LAST	CHANGE	WOW	MOM	YOY
INR/\$ (Spot)	85.2	0.46	-0.31	-0.37	1.33
Euro/\$ (Spot)	95.3	1.36	-0.68	3.21	4.21
Dollar Index	101.0	-0.77	0.36	-3.13	-2.77
NIFTY	24578.4	-1.39	1.25	3.89	2.43
SENSEX	81148.2	-1.55	1.01	4.06	3.00

Source: Refinitiv

Market Highlights Gold (% change)

as on 13th May'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Gold (Spot)	3247.4	0.42	-1.75	7.81	18.67
Gold (Spot - Mumbai)	95440.0	-2.78	-4.00	6.59	18.87
Comex	3240.3	0.63	-1.71	7.54	18.43
MCX Gold	93647.0	0.80	-2.62	7.30	19.41
MCX BULLDEX	21643	0.94	-2.21	4.06	#N/A

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

Source: Refinitiv

Market Highlights Silver (% change)

as on 13th May'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Silver (Spot)	32.9	0.89	1.23	-0.31	1.33
Silver (Spot - Mumbai)	97920.0	-1.11	-1.11	-3.13	0.84
Comex	32.9	1.48	1.51	-1.19	1.19
MCX Silver	96767.0	1.49	0.26	-0.74	2.63

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

Source: Refinitiv

Energy

Crude Oil

Yesterday, crude prices traded higher by more than 2 percent after both the US-China agreed to temporarily slash tariffs, raising hopes of an end to the trade war between the world's two biggest economies.

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 lifted by a temporary cut in U.S.-China tariffs and a better-than-expected inflation report 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 14-May-25

Crude	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX CRUDE MAY'25 (RS/BBL)	5120	5250	5570	5690
WTI CRUDE OIL (\$/BBL)	57.40	60.10	66.50	70.80
BRENT CRUDE OIL (\$/BBL)	59.00	63.50	69.70	73.00
MCX NATURAL GAS MAY'25	284	295	320	328

Market Highlight Crude Oil (% change) as on 13th May'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	65.8	1.54	6.13	-11.55	-12.44
NYMEX CRUDE	63.7	2.78	6.28	-7.87	-10.91
ICE BRENT CRUDE	66.6	2.57	6.03	-8.73	-11.25
MCX CRUDE	5430.0	2.61	5.17	-8.45	-9.86

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

Source: Refinitiv

Market Highlight Natural Gas (% change) as on 13th May'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
NYMEX NG	3.6	0.03	1.53	-6.82	31.14
MCX NG	338.7	0.18	0.59	-1.05	32.36

(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 14-May-25

Base metals (Rs/Kg)	SUPPORT		RESISTANCE	
	S2	S1	R1	R2
MCXMETLDEX MAY'25	16100	16650	17400	17640
LME COPPER (\$/TONNE)	9360	9450	9680	9730
COPPER MAY'25	839	850	871	880
ZINC MAY'25	247	251	260	264
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 13th May'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME COPPER (3 MONTH)	9599.5	0.83	1.78	-3.58	-1.00
MCX COPPER	860.2	1.04	0.50	-4.59	0.87
LME ALUMINIUM (3 MONTH)	2490.0	0.40	3.21	-4.80	-4.96
MCX ALUMINIUM	239.7	0.97	2.28	-5.69	-0.52
LME NICKEL (3 MONTH)	15735.0	0.64	1.29	-1.74	-1.70
MCX NICKEL	1360.9	1.33	1.12	-4.11	0.36
LME LEAD (3M)	1989.0	0.58	2.29	-2.33	-2.16
MCX LEAD	178.4	0.31	0.08	-0.17	-1.98
LME ZINC (3 MONTH)	2705.0	0.93	3.28	-8.18	-10.89
MCX ZINC	256.0	1.51	1.95	-6.84	-9.69

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

Source: Refinitiv

LME Inventories in tonnes

COMMODITY	13/05/25	12/05/25	CHG	%CHG
COPPER	189650	190750	-1100	-0.58%
ALUMINIUM	399300	401525	-2225	-0.55%
NICKEL	198516	197754	762	0.39%
ZINC	167950	169850	-1900	-1.12%
LEAD	253175	251800	1375	0.55%

Source: Refinitiv

Economic Indicator to be released on 14-May-25

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
New Loans	CNY	Tentative	-	710B	3640B	Medium

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