

## Bullion

Yesterday, the prices of the yellow metal surged by more than 1 percent on account of softer dollar and weak US economic data while Russian President Vladimir Putin's failure to attend peace talks drove some safe-haven buying.

Apparently, the data showed U.S. producer prices unexpectedly fell in April, while retail sales growth slowed. Earlier this week, a report showed consumer prices rose less than expected in April. Markets are pricing the Federal Reserve to cut rates by September. Lower interest rates help increase bullion's attractiveness as it is a non-yielding asset.

On the other hand, Putin sent a second-tier team of negotiators to hold peace talks with Ukraine in Turkey, spurning Kyiv's challenge to go there in person to meet President Volodymyr Zelenskiy..

## Silver

Yesterday, both Spot Silver and MCX Silver traded higher by 1.44 percent and 0.47 percent respectively, closing at 32.7 per ounce and Rs. 95915 kg respectively.

## Outlook

Today, gold prices are likely to trade lower on account of stronger dollar and de-escalation in U.S.-China trade tensions that could boost investors risk appetite inturn diminishing gold's safe-haven appeal.

## Technical Outlook for 16-May-25

BULLION	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX BULLDEX MAY'25	20700	21100	21800	22100
GOLD - JUN'25	91800	92490	93700	94400
SPOT GOLD	3110	3170	3280	3340
SILVER - MAY'25	93200	94400	96900	97800
SPOT SILVER	31.60	32.10	33.20	33.80

## Market Highlights (% change)

as on 15<sup>th</sup> May'25

INDICES	LAST	CHANGE	WOW	MOM	YOY
INR/\$ (Spot)	85.5	0.16	0.32	-0.12	1.43
Euro/\$ (Spot)	95.6	0.27	0.31	3.89	5.78
Dollar Index	100.9	-0.16	-0.12	-3.51	-4.01
NIFTY	25062.1	1.60	1.97	6.71	2.36
SENSEX	82530.7	1.48	1.70	6.78	2.68

Source: Refinitiv

## Market Highlights Gold (% change)

as on 15<sup>th</sup> May'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Gold (Spot)	3239.8	1.93	-0.23	7.30	21.83
Gold (Spot - Mumbai)	93750.0	-2.22	-1.77	5.24	16.75
Comex	3220.7	1.24	-0.60	6.61	20.73
MCX Gold	93169.0	0.98	-0.51	6.31	21.54
MCX BULLDEX	21498	0.59	-0.67	2.51	#N/A

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

Source: Refinitiv

## Market Highlights Silver (% change)

as on 15<sup>th</sup> May'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Silver (Spot)	32.7	1.44	-0.65	-3.07	4.85
Silver (Spot - Mumbai)	97020.0	-0.92	-0.92	-3.89	0.96
Comex	32.5	0.79	-1.18	-4.56	4.04
MCX Silver	95915.0	0.47	-0.88	-3.59	5.61

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

Source: Refinitiv

## Energy

### Crude Oil

Yesterday, crude prices traded lower by more than 2 percent after government data showed U.S. crude oil stockpiles rose unexpectedly last week, prompting investor concerns of excess supplies. Energy Information Administration showed crude stockpiles rose by 3.5 million barrels to 441.8 million barrels last week.

On the other hand, Iran is willing to agree to a deal with the U.S. in exchange for the lifting of economic sanctions, potentially loosening the global crude supply-demand balance. Saudi Arabia fully supports the U.S.-Iran nuclear talks and hopes for positive results.

Meanwhile, the Organization of the Petroleum Exporting Countries and allied producers, known as OPEC+, has been increasing supply, although OPEC trimmed its forecast for growth in oil supply from the United States and other producers outside the wider OPEC+ group this year.

### Outlook

Crude prices are likely to trade lower on expectations of a potential U.S.-Iran nuclear deal, while an unexpected build in U.S. crude oil inventories last week heightened investor concerns about oversupply.

### Technical Outlook for 16-May-25

Crude	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX CRUDE MAY'25 (RS/BBL)	5020	5150	5470	5590
WTI CRUDE OIL (\$/BBL)	55.50	58.90	63.50	66.80
BRENT CRUDE OIL (\$/BBL)	57.00	61.50	67.70	71.00
MCX NATURAL GAS MAY'25	275	284	305	317

### Market Highlight Crude Oil (% change) as on 15<sup>th</sup> May'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	63.8	-2.60	-3.02	-15.43	-17.43
NYMEX CRUDE	61.6	-2.42	-3.22	-11.53	-14.05
ICE BRENT CRUDE	64.5	-2.36	-3.15	-12.55	-13.87
MCX CRUDE	5271.0	-2.71	-2.93	-12.02	-13.23

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

Source: Refinitiv

### Market Highlight Natural Gas (% change) as on 15<sup>th</sup> May'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
NYMEX NG	3.4	-3.72	-7.81	-12.92	22.39
MCX NG	322.2	-1.65	-4.87	-3.50	26.85

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

Source: Refinitiv

## Base Metals

Yesterday, most of the base metals traded on a mixed note owing to fluctuations seen in the US Dollar Index. Copper & Aluminum prices traded lower on account of uncertainty ahead.

The initial optimism about a 90-day pause agreed by Beijing and Washington on most of their retaliatory tariffs has started to fade. The market has remained uncertain about what is going to happen after the 90 day.

## Outlook

Today, copper prices are likely to trade higher supported by a China-U.S. tariff truce, although concerns over longer-term demand for the metal could restrict sharp gains.

## Technical Outlook for 16-May-25

Base metals (Rs/Kg)	SUPPORT		RESISTANCE	
	S2	S1	R1	R2
MCXMETLDEX MAY'25	16500	16850	17700	18140
LME COPPER (\$/TONNE)	9390	9510	9680	9730
COPPER MAY'25	848	854	870	876
ZINC MAY'25	247	251	260	264
LEAD MAY'25	170.60	174.60	182.40	187.80
ALUMINIUM MAY'25	234	238	245.60	250.10

## Market Highlights Base Metals (% change) as on 15<sup>th</sup> May'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME COPPER (3 MONTH)	9577.0	-0.31	-0.23	-3.53	2.50
MCX COPPER	862.3	0.30	0.24	-4.36	4.34
LME ALUMINIUM (3 MONTH)	2489.0	-1.56	-0.04	-4.53	-4.84
MCX ALUMINIUM	241.1	-1.19	0.58	-3.81	0.33
LME NICKEL (3 MONTH)	15799.0	-0.45	0.41	-2.75	-2.03
MCX NICKEL	1363.3	1.16	0.18	-2.82	-0.22
LME LEAD (3M)	2004.5	0.40	0.78	-4.16	-2.12
MCX LEAD	178.7	0.06	0.17	-0.08	-2.00
LME ZINC (3 MONTH)	2724.5	-1.46	0.72	-7.83	-8.36
MCX ZINC	259.1	-0.58	1.21	-5.46	-7.00

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

Source: Refinitiv

## LME Inventories in tonnes

COMMODITY	15/05/25	14/05/25	CHG	%CHG
COPPER	184650	185575	-925	-0.50%
ALUMINIUM	397275	399300	-2025	-0.51%
NICKEL	199146	198432	714	0.36%
ZINC	165175	167050	-1875	-1.12%
LEAD	250675	250275	400	0.16%

Source: Refinitiv

## Economic Indicator to be released on 16-May-25

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
Prelim UoM Consumer Sentiment	US	7:30pm	-	53.1	52.2	High
Prelim UoM Inflation Expectations	US	7:30pm	-	-	6.5%	High

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