

Bullion

Last week, the prices of the yellow metal traded lower by more than 1 percent as an overall higher dollar and a temporary U.S.-China trade agreement dented demand for the safe-haven metal among investors.

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

Last week, both Spot Silver and MCX Silver traded lower by 1.27 percent and 0.62 percent respectively, closing at 32.3 per ounce and Rs. 95318 kg respectively.

Outlook

Today, gold prices are likely to trade higher after the US Treasury Secretary Scott Bessent said in an interview that the US President would impose tariffs at the rate he threatened last month on trade partners that do not negotiate in "good faith" on deals.

Technical Outlook for 19-May-25

BULLION	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX BULLDEX MAY'25	20700	21100	21800	22100
GOLD - JUN'25	91100	91790	93100	94700
SPOT GOLD	3110	3150	3280	3340
SILVER - MAY'25	93200	94300	96600	97800
SPOT SILVER	31.60	32.00	32.90	33.50

Market Highlights (% change)

as on 16th May'25

INDICES	LAST	CHANGE	WOW	MOM	YOY
INR/\$ (Spot)	85.5	-0.03	0.29	-0.18	1.42
Eur/\$ (Spot)	95.4	-0.26	0.05	3.15	4.80
Dollar Index	101.1	0.21	0.09	-3.11	-3.27
NIFTY	25019.8	-0.17	1.80	6.05	3.39
SENSEX	82330.6	-0.24	1.46	6.09	3.51

Source: Refinitiv

Market Highlights Gold (% change)

as on 16th May'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Gold (Spot)	3202.3	-1.16	-1.39	4.78	18.30
Gold (Spot - Mumbai)	94950.0	1.28	-0.51	6.56	20.96
Comex	3182.0	-1.20	-1.80	3.98	17.92
MCX Gold	92441.0	-0.78	-1.29	4.59	19.42
MCX BULLDEX	21414	-0.39	-1.06	1.25	#N/A

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

Source: Refinitiv

Market Highlights Silver (% change)

as on 16th May'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Silver (Spot)	32.3	-1.27	-1.92	-6.23	0.82
Silver (Spot - Mumbai)	97020.0	0.00	-0.92	-4.88	4.21
Comex	32.2	-0.99	-2.16	-7.85	1.24
MCX Silver	95318.0	-0.62	-1.50	-5.92	3.26

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

Source: Refinitiv

Energy

Crude Oil

Last week, crude prices traded lower by more than 1 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 in a range bound manner with a slight bearish bias as investors eye the outcome of Iran-U.S. nuclear talks and key economic data due from China.

Technical Outlook for 19-May-25

Crude	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX CRUDE JUN'25 (RS/BBL)	5120	5250	5470	5590
WTI CRUDE OIL (\$/BBL)	55.50	58.90	65.50	67.80
BRENT CRUDE OIL (\$/BBL)	57.00	62.50	69.70	75.00
MCX NATURAL GAS MAY'25	270	276	296	304

Market Highlight Crude Oil (% change) as on 16th May'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	65.7	2.95	-0.17	-12.95	-14.12
NYMEX CRUDE	62.5	1.41	-1.85	-10.63	-13.64
ICE BRENT CRUDE	65.4	1.36	-1.83	-11.64	-13.51
MCX CRUDE	5351.0	1.52	-1.45	-10.74	-12.69

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

Source: Refinitiv

Market Highlight Natural Gas (% change) as on 16th May'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
NYMEX NG	3.3	-0.83	-8.58	-15.59	23.80
MCX NG	315.8	-1.99	-6.76	-10.00	27.08

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

Source: Refinitiv

Base Metals

Last week, most of the base metals traded lower 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.

Meanwhile, U.S. Treasury Secretary Scott Bessent said in television interviews on Sunday that Trump will impose tariffs at the rate he threatened last month on trading partners that do not negotiate in "good faith" on deals.

Outlook

Today, copper prices are likely to trade lower as the trade tariff fears have renewed after the US Treasury Secretary Scott Bessent commented that US President will impose tariffs at the rate he threatened last month on trading partners that do not negotiate in "good faith" on deals.

Technical Outlook for 19-May-25

Base metals (Rs/Kg)	SUPPORT		RESISTANCE	
	S2	S1	R1	R2
MCXMETLDEX MAY'25	16300	16650	17400	17840
LME COPPER (\$/TONNE)	9350	9400	9500	9550
COPPER MAY'25	831	842	861	870
ZINC MAY'25	247	252	261	265
LEAD MAY'25	170.60	174.60	182.40	187.80
ALUMINIUM MAY'25	231	235	244	249

Market Highlights Base Metals (% change) as on 16th May'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME COPPER (3 MONTH)	9447.5	-1.35	-1.58	-4.05	-2.24
MCX COPPER	852.1	-1.18	-0.94	-4.99	0.26
LME ALUMINIUM (3 MONTH)	2481.5	-0.30	-0.34	-3.16	-7.90
MCX ALUMINIUM	239.5	-0.64	-0.06	-4.60	-3.00
LME NICKEL (3 MONTH)	15648.0	-0.96	-0.55	-3.69	-5.66
MCX NICKEL	1353.1	-0.75	-0.57	-3.58	-0.51
LME LEAD (3M)	2000.0	-0.22	0.55	-2.01	-1.86
MCX LEAD	178.7	-0.03	0.14	-0.64	-1.71
LME ZINC (3 MONTH)	2691.5	-1.21	-0.50	-7.17	-11.81
MCX ZINC	256.7	-0.93	0.27	-5.23	-9.93

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

Source: Refinitiv

LME Inventories in tonnes

COMMODITY	16/05/25	15/05/25	CHG	%CHG
COPPER	179375	184650	-5275	-2.86%
ALUMINIUM	395450	397275	-1825	-0.46%
NICKEL	195222	199146	-3924	-1.97%
ZINC	164200	165175	-975	-0.59%
LEAD	248850	250675	-1825	-0.73%

Source: Refinitiv

Economic Indicator to be released on 19-May-25

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
Industrial Production y/y	CNY	7:30am	6.1%	5.7%	7.7%	Medium
Retail Sales y/y	CNY	7:30am	5.1%	6.0%	5.9%	Medium

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