

Bullion

Yesterday, the prices of the yellow metal traded higher as a softer dollar and renewed trade concerns, following U.S. Treasury Secretary Scott Bessent's reaffirmation of President Donald Trump's tariff threats, fuelled safe-haven demand.

Apparently, the US President has threatened to impose tariffs at the rate he decided on trade partners that do not negotiate in "good faith" on deals, Treasury Secretary Scott Bessent said in an interview.

Trump's trade wars have severely disrupted global trade flows and roiled financial markets as investors grapple with what Bessent has called the Republican president's "strategic uncertainty," in his drive to reshape economic relationships in the U.S.'s favour.

In fact, the rating agency Moody's has cut US's top sovereign credit rating by one notch citing concerns about the nation's growing debt pile.

Silver

Yesterday, both Spot Silver and MCX Silver traded higher by 0.27 percent and 0.14 percent respectively, closing at 32.3 per ounce and Rs. 95453 kg respectively.

Outlook

Today, gold prices are likely to trade lower as a slightly firmer dollar and optimism over a potential ceasefire between Russia and Ukraine dampened investor demand for safe-haven assets.

Technical Outlook for 20-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 19th May'25

INDICES	LAST	CHANGE	WOW	MOM	YOY
INR/\$ (Spot)	85.4	-0.13	0.16	-0.30	1.29
Eur/\$ (Spot)	95.9	0.59	0.64	3.76	5.42
Dollar Index	100.4	-0.66	-0.57	-3.75	-3.91
NIFTY	24945.5	-0.30	1.49	5.74	3.08
SENSEX	82059.4	-0.33	1.12	5.74	3.17

Source: Refinitiv

Market Highlights Gold (% change)

as on 19th May'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Gold (Spot)	3229.0	0.83	-0.57	5.66	19.28
Gold (Spot - Mumbai)	95330.0	0.40	-0.12	6.99	21.44
Comex	3228.9	1.47	-0.35	5.51	19.66
MCX Gold	93297.0	0.93	-0.37	5.56	20.52
MCX BULLDEX	21518	0.49	-0.58	1.74	#N/A

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

Source: Refinitiv

Market Highlights Silver (% change)

as on 19th May'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Silver (Spot)	32.3	0.27	-1.65	-5.98	1.09
Silver (Spot - Mumbai)	98020.0	1.03	0.10	-3.90	5.28
Comex	32.3	0.48	-1.69	-7.40	1.73
MCX Silver	95453.0	0.14	-1.36	-5.78	3.40

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

Source: Refinitiv

Energy

Crude Oil

Yesterday, crude prices traded higher on a potential breakdown in talks between the U.S. and Iran over Tehran's nuclear program and the weakened prospects of more Iranian oil supplies entering the global market.

The US special envoy Steve Witkoff reiterated that Washington would require any new deal between the U.S. and Iran would include an agreement to refrain from enrichment, a precursor to the development of nuclear bombs.

To this, Iran's Deputy Foreign Minister Majid Takhttravanchi stated that discussions between Iran and the US over Tehran's nuclear program "will lead nowhere" if Washington insists that Tehran slashes its uranium enrichment activity entirely.

Outlook

Crude prices are likely to trade higher as signs of a breakdown in U.S. talks with Iran over its nuclear program offset a Moody's downgrade of the U.S. sovereign credit rating.

Market Highlight Crude Oil (% change) as on 19th May'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	66.1	0.62	0.46	-12.40	-13.58
NYMEX CRUDE	62.7	0.32	-1.54	-10.34	-13.36
ICE BRENT CRUDE	65.5	0.20	-1.64	-11.47	-13.34
MCX CRUDE	5338.0	-0.24	-1.69	-10.96	-12.91

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

Source: Refinitiv

Market Highlight Natural Gas (% change) as on 19th May'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
NYMEX NG	3.1	-6.63	-14.64	-21.19	15.60
MCX NG	298.9	-5.35	-11.75	-14.82	20.28

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

Source: Refinitiv

Technical Outlook for 20-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

Base Metals

Yesterday, most of the base metals traded lower amid fading enthusiasm over the 90-day tariff truce between the U.S. and China, the top consumer of the metal.

The U.S. and China have agreed to reduce tit-for-tat tariffs and implement a 90-day pause on actions, while Washington said it would cut the "de minimis" tariff for low-value shipments from China to 30%.

According to some reports, the Shanghai Futures Exchange (ShFE) is considering opening its domestic nickel futures contract to foreign investors this year, instead of launching a separate contract on its International Energy Exchange (INE)

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 20-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 19th May'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME COPPER (3 MONTH)	9523.5	0.80	-0.79	-3.28	-1.45
MCX COPPER	855.4	0.38	-0.56	-4.63	0.64
LME ALUMINIUM (3 MONTH)	2450.0	-1.27	-1.61	-4.39	-9.07
MCX ALUMINIUM	236.3	-1.36	-1.42	-5.90	-4.31
LME NICKEL (3 MONTH)	15562.0	-0.55	-1.10	-4.22	-6.18
MCX NICKEL	1350.8	-0.17	-0.74	-3.74	-0.68
LME LEAD (3M)	1961.5	-1.93	-1.38	-3.90	-3.75
MCX LEAD	178.0	-0.39	-0.25	-1.03	-2.09
LME ZINC (3 MONTH)	2676.5	-0.56	-1.05	-7.69	-12.30
MCX ZINC	256.6	-0.02	0.25	-5.24	-9.95

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

Source: Refinitiv

LME Inventories in tonnes

COMMODITY	19/05/25	16/05/25	CHG	%CHG
COPPER	174325	179375	-5050	-2.82%
ALUMINIUM	393450	395450	-2000	-0.51%
NICKEL	202008	195222	6786	3.48%
ZINC	160800	164200	-3400	-2.07%
LEAD	246350	248850	-2500	-1.00%

Source: Refinitiv

Economic Indicator to be released on 20-May-25

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
No Economic Datasets for Today						

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