

Bullion

Yesterday, the prices of bullion moved south after the US President backed off his threat to speed up 50 percent tariffs on imports from the European Union, agreeing to extend his deadline for trade talks until July 9 after the head of the EU executive body said the bloc needed more time to "reach a good deal."

On the other hand, investors assessed the U.S. Federal Reserve's May meeting minutes which flagged rising inflation and recession risks reinforcing gold's appeal as a safe-haven asset at a time when the global economic environment remains volatile..

Silver

Yesterday, both Spot Silver and MCX Silver traded lower by 0.92 percent and 0.23 percent respectively, closing at 33.0 per ounce and Rs. 97255 kg respectively.

Outlook

Today, gold prices are likely to trade lower after a U.S. federal court blocked President Donald Trump's "Liberation Day" tariffs dampening the metal's safe-haven allure.

Technical Outlook for 29-May-25

| BULLION | Sup | port | Resistance | | |
|--------------------|-------|-------|------------|-------|--|
| BOLLION | S - 2 | S -1 | R - 1 | R - 2 | |
| MCX BULLDEX JUN'25 | 21570 | 21710 | 22270 | 22410 | |
| GOLD - AUG'25 | 93490 | 94310 | 97610 | 98440 | |
| SPOT GOLD | 3242 | 3258 | 3320 | 3336 | |
| SILVER - JUL'25 | 95680 | 96200 | 98320 | 98850 | |
| SPOT SILVER | 31.80 | 33.00 | 33.70 | 35.00 | |

Market Highlights (% change)

as on 28th May'25

| INDICES | LAST | CHANGE | wow | мом | YOY |
|---------------|---------|--------|-------|-------|-------|
| INR/\$ (Spot) | 85.4 | 0.10 | 0.25 | -0.93 | 1.18 |
| Eur/\$ (Spot) | 96.4 | -0.24 | -0.40 | -0.12 | 7.84 |
| Dollar Index | 99.9 | 0.36 | 0.77 | -0.98 | -5.96 |
| NIFTY | 24752.5 | -0.30 | -0.41 | #N/A | 5.25 |
| SENSEX | 81312.3 | -0.29 | -0.50 | #N/A | 4.81 |

Source: Refinitiv

Market Highlights Gold (% change)

as on 28th May'25

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|--|---------|--------|-------|-------|-------|
| COMMODITY | LAST | CHANGE | wow | мом | YOY |
| Gold (Spot) | 3289.3 | -0.31 | -2.02 | 3.64 | 24.99 |
| Gold (Spot - Mumbai) | 89170.0 | -0.67 | -0.06 | -4.35 | 15.82 |
| Comex | 3293.6 | -0.17 | -2.08 | 4.39 | 25.37 |
| MCX Gold | 95278.0 | 0.14 | -1.19 | 3.53 | 26.05 |
| MCX BULLDEX | 21988 | 0.39 | -0.57 | 4.22 | #N/A |

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

Source: Refinitiv

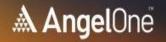
Market Highlights Silver (% change)

as on 28th May'25

| Widther Tilging Tits Stive (% change) | | | | | | |
|---------------------------------------|----------|--------|-------|------|------|--|
| COMMODITY | LAST | CHANGE | wow | МОМ | YOY | |
| Silver (Spot) | 33.0 | -0.92 | -1.45 | 5.77 | 5.71 | |
| Silver (Spot - Mumbai) | 100020.0 | 0.00 | 0.00 | 5.24 | 9.28 | |
| Comex | 33.0 | -0.44 | -1.32 | 7.59 | 5.74 | |
| MCX Silver | 97255.0 | -0.23 | -0.81 | 6.18 | 7.32 | |

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

Source: Refinitiv



Energy

Crude Oil

Yesterday, crude prices traded higher by more than 1 percent on supply concerns as OPEC+ agreed to leave their output policy unchanged and as the U.S. barred Chevron from exporting Venezuelan crude.

On the other hand, there are expectations that the members of the OPEC+ will decide to increase their output at a meeting later this week. Eight OPEC+ members that had pledged additional voluntary cuts are now expected to meet on May 31, one day earlier than previously scheduled.

OPEC+ members hadalready agreed to accelerate oil output increases for a second month in June. However, U.S. President Donald Trump'sdecision to extend trade talks with the European Union until July 9 alleviated immediate fears of tariffs that could suppress fuel demand, placing a lid on losses.

Outlook

Crude prices are likely to trade higher as the U.S. barred Chevron from exporting crude from Venezuela under a new authorization on its assets there, raising the prospect of tighter supply.

Technical Outlook for 29-May-25

| Crude | Sup | port | Resistance | |
|---------------------------|-------|-------|------------|-------|
| Crude | S - 2 | S - 1 | R - 1 | R - 2 |
| MCX CRUDE JUN'25 (RS/BBL) | 5100 | 5170 | 5440 | 5505 |
| WTI CRUDE OIL (\$/BBL) | 60.10 | 61.27 | 64.07 | 64.77 |
| BRENT CRUDE OIL (\$/BBL) | 62.00 | 63.37 | 66.77 | 67.62 |
| MCX NATURAL GAS JUN'25 | 280 | 290 | 312 | 314.9 |

Market Highlight Crude Oil (% change)

as on 28th May'25

| (// change) | | | | | |
|--------------------|--------|--------|-------|------|--------|
| COMMODITY | LAST | CHANGE | wow | мом | YOY |
| BRENT (SPOT) | 66.2 | 1.46 | -0.17 | 0.36 | -10.81 |
| NYMEX CRUDE | 61.8 | 1.56 | 0.50 | 2.95 | -10.88 |
| ICE BRENT CRUDE | 64.9 | 1.26 | 0.19 | 2.48 | -11.47 |
| MCX CRUDE | 5306.0 | 2.22 | 0.89 | 2.65 | -9.25 |

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

Source: Refinitiv

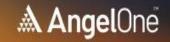
Market Highlight Natural Gas (% change)

as on 28th May'25

| | | | | | <u> </u> |
|-----------|-------|--------|-------|-------|----------|
| COMMODITY | LAST | CHANGE | wow | МОМ | YOY |
| NYMEX NG | 3.2 | -5.71 | -3.90 | -9.92 | 6.87 |
| MCX NG | 312.2 | -1.17 | -0.83 | -0.19 | 13.73 |

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

Source: Refinitiv



Base Metals

Yesterday, most of the base metals traded lower due to strength seen in the US Dollar Index. With regards to copper, a mining disruption in the world's third-largest copper mine adds downside risks to production and will likely drive copper prices higher.

China's Zijin Mining warned that a suspension of activity due to seismic activity may have an "adverse impact" on achieving planned production this year of 520,000 to 580,000 tons.

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 higher after a U.S. federal court blocked President Donald Trump's "Liberation Day" tariffs from going into effect.

Technical Outlook for 29-May-25

| Base metals | SUPP | ORT | RESISTANCE | | |
|-----------------------|--------|-----------|------------|--------|--|
| (Rs/Kg) | S2 | S1 | R1 | R2 | |
| MCXMETLDEX JUN'25 | 16400 | 16700 | 17500 | 17940 | |
| LME COPPER (\$/TONNE) | 9420 | 9510 | 9670 | 9730 | |
| COPPER JUN'25 | 850 | 858 | 873 | 881 | |
| ZINCJUN'25 | 249 | 253 | 261 | 265 | |
| LEAD JUN'25 | 170.60 | 174.60 | 182.40 | 187.80 | |
| ALUMINIUM JUN'25 | 230 | 234 | 241 | 245 | |

Market Highlights Base Metals (% change)

as on 28th May'25

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|---|-------------|--------|-------|-------|------------|
| COMMODITY | LAST | CHANGE | wow | мом | YOY |
| LME COPPER (3 M) | 9565.0 | -0.33 | -0.47 | 6.42 | 5.25 |
| MCX COPPER | 855.8 | -0.33 | -0.48 | 3.46 | 5.48 |
| LME ALUMINIUM (3 M) | 2468.5 | -0.66 | 0.20 | 4.16 | -6.66 |
| MCX ALUMINIUM | 235.1 | -1.01 | -0.21 | 0.49 | -3.51 |
| LME NICKEL(3 M) | 15011. 0 | -2.58 | -3.74 | 1.44 | -5.39 |
| MCX NICKEL | 1334.2 | -1.28 | -0.49 | 4.58 | 0.06 |
| LME LEAD (3M) | 1982.5 | -0.15 | -0.43 | 4.78 | -0.92 |
| MCX LEAD | 175.5 | -0.03 | -0.74 | -1.07 | -3.17 |
| LME ZINC (3 M) | 2687.0 | -0.68 | -0.54 | 1.74 | -8.95 |
| MCX ZINC | 252.9 | -0.41 | -1.90 | 0.12 | -9.16 |

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

Source: Refinitiv

LME Inventories in tonnes

| COMMODITY | 28/05/25 | 27/05/25 | CHG | %CHG |
|-----------|----------|----------|-------|--------|
| COPPER | 154300 | 162150 | -7850 | -4.84% |
| ALUMINIUM | 377325 | 381575 | -4250 | -1.11% |
| NICKEL | 200862 | 199998 | 864 | 0.43% |
| ZINC | 143450 | 151150 | -7700 | -5.09% |
| LEAD | 291050 | 292375 | -1325 | -0.45% |

Source: Refinitiv



Economic Indicator to be released on 29-May-25

| INDICATOR | COUNTRY | TIME (IST) | ACTUAL | FORECAST | PREVIOUS | IMPACT |
|----------------------------|---------|------------|--------|----------|----------|--------|
| Prelim GDP q/q | US | 6:00pm | - | -0.3% | -0.3% | High |
| Unemployment Claims | US | 6:00pm | - | 229K | 227K | High |
| Prelim GDP Price Index q/q | US | 6:00pm | - | 3.7% | 3.7% | Medium |
| Pending Home Sales m/m | US | 7:30pm | - | -0.9% | 6.1% | Medium |

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