

## 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	Support		Resistance	
	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 28<sup>th</sup> May'25

INDICES	LAST	CHANGE	WOW	MOM	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 28<sup>th</sup> May'25

COMMODITY	LAST	CHANGE	WOW	MOM	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 28<sup>th</sup> May'25

COMMODITY	LAST	CHANGE	WOW	MOM	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 had already agreed to accelerate oil output increases for a second month in June. However, U.S. President Donald Trump's decision 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.

### Market Highlight Crude Oil (% change) as on 28<sup>th</sup> May'25

COMMODITY	LAST	CHANGE	WOW	MOM	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 28<sup>th</sup> May'25

COMMODITY	LAST	CHANGE	WOW	MOM	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

### Technical Outlook for 29-May-25

Crude	Support		Resistance	
	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

## 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 (Rs/Kg)	SUPPORT		RESISTANCE	
	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 28<sup>th</sup> May'25

COMMODITY	LAST	CHANGE	WOW	MOM	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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