

Bullion

After trading in the bearish arena, gold prices revived and moved north in the yesterday's trading session on account of fresh buying on dips by investors. The fall in gold prices were mainly 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.

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 higher by 1.07 percent and 0.59 percent respectively, closing at 33.3 per ounce and Rs. 97826 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 30-May-25

BULLION	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX BULLDEX JUN'25	21540	21680	22240	22380
GOLD - AUG'25	93990	94810	98110	98940
SPOT GOLD	3290	3306	3370	3386
SILVER - JUL'25	96250	96770	98890	99420
SPOT SILVER	31.80	33.00	33.70	35.00

Market Highlights (% change)

as on 29th May'25

INDICES	LAST	CHANGE	WOW	MOM	YOY
INR/\$ (Spot)	85.4	0.01	0.26	-0.34	1.18
EUR/\$ (Spot)	97.0	0.71	0.30	0.43	7.84
Dollar Index	99.3	-0.60	0.17	-0.93	-5.96
NIFTY	24833.6	0.33	-0.08	6.45	5.25
SENSEX	81633.0	0.39	-0.11	6.38	4.81

Source: Refinitiv

Market Highlights Gold (% change)

as on 29th May'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Gold (Spot)	3315.9	0.81	-1.22	2.74	25.13
Gold (Spot - Mumbai)	88770.0	-0.45	-0.50	-6.56	14.53
Comex	3317.1	0.71	-1.38	3.06	25.26
MCX Gold	95389.0	0.12	-1.07	2.07	25.46
MCX BULLDEX	21959	-0.13	-0.71	2.04	#N/A

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

Source: Refinitiv

Market Highlights Silver (% change)

as on 29th May'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Silver (Spot)	33.3	1.07	-0.40	3.24	8.06
Silver (Spot - Mumbai)	99920.0	-0.10	-0.10	0.10	8.49
Comex	33.3	0.86	-0.48	3.28	7.52
MCX Silver	97826.0	0.59	-0.23	3.22	8.59

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

Source: Refinitiv

Energy

Crude Oil

Yesterday, crude prices traded lower by more than 1 percent as investors weighed the potential effects of a U.S. court ruling that blocked the most sweeping of President Donald Trump's tariffs.

Sentiments were boosted after a U.S. court ruled that Trump overstepped his authority by imposing across-the-board duties on imports from U.S. trading partners. The court was not asked to address some industry-specific tariffs Trump has issued on automobiles, steel and aluminium using a different statute.

However, as senior Trump administration officials downplayed the impact of the ruling and insisted there are other legal avenues to employ sentiments were dampened pushing crude prices lower.

Outlook

Crude prices are likely to trade lower amid whipsawing tariff rulings in the U.S. and as the market braced for a potential OPEC+ output hike.

Technical Outlook for 30-May-25

Crude	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX CRUDE JUN'25 (RS/BBL)	5010	5080	5415	5010
WTI CRUDE OIL (\$/BBL)	60.10	59.31	62.81	60.10
BRENT CRUDE OIL (\$/BBL)	60.00	61.46	65.71	60.00
MCX NATURAL GAS JUN'25	280	290	308.9	280

Market Highlight Crude Oil (% change) as on 29th May'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	65.9	-0.48	-0.65	-2.49	-12.88
NYMEX CRUDE	60.9	-1.46	-0.96	-0.64	-11.51
ICE BRENT CRUDE	64.2	-1.16	-0.97	-0.80	-11.89
MCX CRUDE	5215.0	-1.72	-0.84	-0.97	-10.52

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

Source: Refinitiv

Market Highlight Natural Gas (% change) as on 29th May'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
NYMEX NG	3.5	9.93	5.64	5.80	10.30
MCX NG	306.9	-1.70	-2.51	3.06	7.61

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

Source: Refinitiv

Base Metals

Yesterday, most of the base metals traded on a mixed note with a slight bullish bias lifted by market optimism after a federal court halted President Donald Trump's move to impose sweeping tariffs on imports from most of the United States' trading partners.

The Court of International Trade blocked most of Trump's tariffs in a broad ruling on Wednesday that found the president had overstepped his authority by imposing across-the-board duties on imports. The Trump administration minutes later filed a notice of appeal and questioned the authority of the court.

Also supporting the market was a softer U.S. dollar, reversing earlier gains, as investors prepared for a battle over the tariffs. A weaker dollar makes commodities prices in the U.S. currency less expensive for buyers using other currencies.

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 30-May-25

Base metals (Rs/Kg)	SUPPORT		RESISTANCE	
	S2	S1	R1	R2
COPPER JUN'25	855	857	870	880
ZINC JUN'25	251.2	252	260	260.8
LEAD JUN'25	176.6	177	180	180.4
ALUMINIUM JUN'25	231.6	233	240	241.4

Market Highlights Base Metals (% change) as on 29th May'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME COPPER (3 M)	9568.0	0.03	-0.44	4.41	5.26
MCX COPPER	858.3	0.29	-0.19	2.24	4.95
LME ALUMINIUM (3 M)	2450.5	-0.73	-0.53	3.18	-7.32
MCX ALUMINIUM	236.0	0.40	0.19	1.61	-3.38
LME NICKEL(3 M)	15376.0	2.43	-1.40	-1.17	-3.33
MCX NICKEL	1326.7	-0.56	-1.05	0.10	-1.94
LME LEAD (3M)	1963.0	-0.98	-1.41	2.53	-2.87
MCX LEAD	175.5	0.00	-0.74	-1.18	-3.17
LME ZINC (3 M)	2675.5	-0.43	-0.96	2.31	-10.44
MCX ZINC	257.0	1.62	-0.31	2.74	-7.95

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

Source: Refinitiv

LME Inventories in tonnes

COMMODITY	29/05/25	28/05/25	CHG	%CHG
COPPER	152375	154300	-1925	-1.25%
ALUMINIUM	375075	377325	-2250	-0.60%
NICKEL	200142	200862	-720	-0.36%
ZINC	141375	143450	-2075	-1.45%
LEAD	288550	291050	-2500	-0.86%

Source: Refinitiv

Economic Indicator to be released on 30-May-25

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
Tokyo Core CPI y/y	JPY	5:00am	3.6%	3.5%	3.4%	Medium
German Prelim CPI m/m	EU	All day	-	0.1%	0.4%	High
Spanish Flash CPI y/y	EU	12:30pm	-	2.1%	2.2%	Medium
Core PCE Price Index m/m	US	6:00pm	-	0.1%	0.0%	High
Revised UoM Consumer Sentiment	US	7:30pm	-	51.1	50.8	Medium

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