

May 12, 2025

## Daily Commodities Outlook

### Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Gold Mini	June	Sell	96400-96450	95700	96800	Intraday

### Research Analysts

**Jay Thakkar**  
jay.thakkar@icicisecurities.com

**Raj Deepak Singh**  
rajdeepak.singh@icicisecurities.com

**Saif Mukadam**  
saif.mukadam@icicisecurities.com

**Anup Sahu**  
anup.sahu@icicisecurities.com

News and Developments

- Spot gold prices ended on the positive note gaining more than 0.5%, while Silver prices gained almost 1% on Friday. Gold prices inched higher on weak dollar and as investors remained cautious ahead of weekend meeting between US and China. Additionally, demand for safe haven increased on rising geopolitical tension between India and Pakistan. Moreover, dovish comments from ECB Governing Council members Simkus and Rehn boosted demand for precious metals, they said they favored an ECB interest rate cut at next month's policy meeting.
- US Dollar ended on the negative note losing 0.21% on Friday ahead of this weekend's US-China trade talks in Switzerland. Further, dovish statement from New York Fed President Williams added downside pressure. He said he expects economic growth in the US this year to be "considerably slower" than in 2024.
- US treasury yields ended flat on Friday as investors looked ahead to talks between the Trump administration and China over the weekend in Geneva on tariffs. The benchmark US Treasury 10-year yield rose to 4.382%. While 2-year treasury yield, which typically moves in step with interest rate expectations increased to 3.889%.
- Crude oil prices settled higher on Friday gaining more than 1% as trade deal between US and UK made investors optimistic ahead of talks between US and China. Additionally, rising geopolitical tension in Middle East supported prices. Israel's military said it had intercepted a missile launched from Yemen, days after Oman mediated a ceasefire
- Copper prices ended on the positive note due to weak dollar and signs of robust demand from China. Further, China's copper concentrate imports reached a record high in April. Copper concentrate imports rose by 25% year-on-year to 2.9 million metric tons
- Natural gas prices edged higher on Friday as forecast of hotter weather will boost cooling demand

Price Performance

Commodity	LTP (₹)	Change	LTP (\$)	Change
Gold	96518	0.36%	3325.0	0.58%
Silver	96729	0.22%	32.72	0.80%
Copper	851.6	-0.50%	9445.5	0.15%
Aluminium	233.6	-0.32%	2417.5	0.21%
Zinc	251.0	-0.02%	2653.5	1.32%
Lead	178.3	0.03%	1981.5	1.90%
WTI Crude Oil	5212	0.95%	61.02	1.85%
US Nat Gas	322.4	5.08%	3.80	5.65%

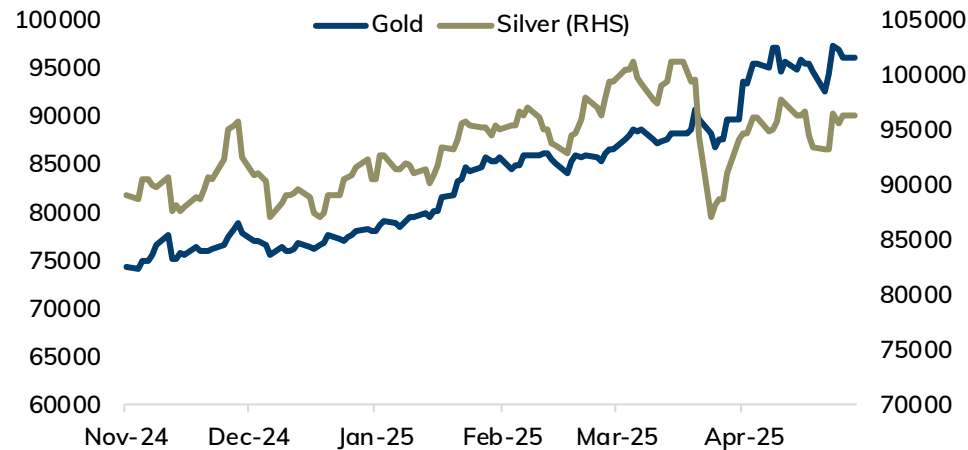
Domestic Currencies

Futures	Close	% Change	Open Interest	Change in OI	Volume	Change in Vol
USDINR (28th May)	85.52	-0.13%	1219857	21704	436639	-67893
EURINR (28th May)	96.31	-0.50%	26457	-635	2117	-2273
GBPINR (28th May)	113.55	-0.35%	15803	-392	1875	-1800

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Gold Mini	June	Sell	96500-96550	95700	97000	Exit in Profit

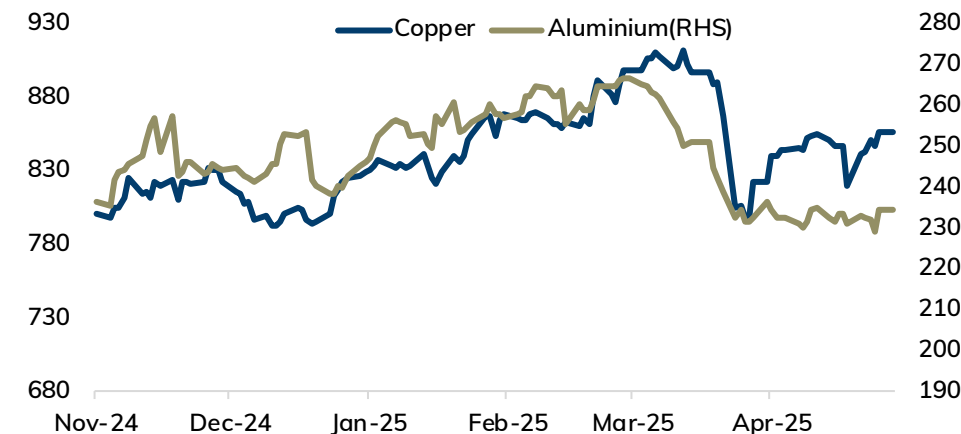
## MCX Gold vs. Silver



## Bullion Outlook

- Gold is expected to slip further towards \$3220 level on strong dollar and surge in US treasury yields. Further, demand for safe haven may fade on optimism over potential trade deal between US and its major trading partners including China. US and China ended trade talks on positive note easing concerns over trade war between 2 largest economies. US Treasury Secretary Scott Bessent is expected to provide more details in a full briefing, which will offer more clarity on talks. On the geopolitical front, India and Pakistan agreed upon ceasefire over the weekend and Ukrainian President Volodymyr Zelenskiy said he was ready to meet Russian leader Vladimir Putin in Turkey for direct talks.
- Spot gold is likely to slip further towards \$3220 level as long as it stays below \$3320 level. MCX Gold June is expected to slip back towards ₹94,500 level as long as it stays below ₹96,500 level
- MCX Silver July is expected to slip further towards ₹94,300 level as long as it trades below ₹97,000 level.

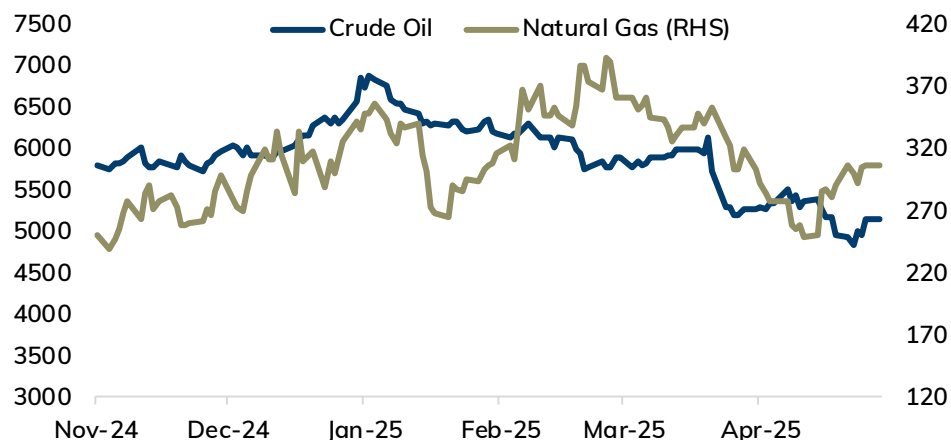
## MCX Copper vs. Aluminium



## Base Metal Outlook

- Copper prices are expected to trade with positive bias on rise in risk appetite in the global markets and signs of improved demand from China. Moreover, Yangshan copper premium, which reflects demand for copper imported into China, reached \$103 per ton, highest since December 2023. Additionally, better than expected fundamentals along with falling inventories would be supportive for the prices. The Shanghai Futures Exchange reported decline in copper inventories again on Friday. Copper inventories on the SHFE decreased by 10% since the end of April. Furthermore, US-China trade talks ended on positive note easing concerns over trade war between 2 biggest economies
- MCX Copper May is expected to rise towards ₹860 level as long as it stays above ₹840 level. A break above ₹860 level prices may rise further towards ₹865 level
- MCX Aluminium May is expected to rise towards ₹237 level as long as it stays above ₹232 level. MCX Zinc May is likely to move north towards ₹254 level as long as it stays above ₹247.50 level.

## MCX Crude Oil vs. Natural Gas



## Energy Outlook

- NYMEX Crude oil is expected to trade with positive bias and rise towards \$62.50 level on optimistic global market sentiments. Further, prices may move up on optimism over potential trade deal between US and its major trading. Additionally, US-China ended trade talks on positive note, lifting market sentiments that worlds largest economies may be moving towards resolution of their trade dispute. Meanwhile, planned increased of oil output by OPEC+ could limit further price gains. Moreover, US-Iran nuclear deal would also add more oil into markets
- MCX Crude oil May is likely to rise further towards ₹5300 level as long as it stays above ₹5100 level. A break above ₹5300 prices may rally further towards ₹5380 level.
- MCX Natural gas May is expected to rise further towards ₹330 level as long as it stays above ₹308 level.

## Daily Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	95457	95988	96364	96895	97271
Silver	95414	96071	96558	97215	97702
Copper	841.1	846.4	850.6	855.9	860.1
Aluminium	231.0	232.3	233.8	235.1	236.7
Zinc	246.2	248.6	250.2	252.6	254.2
Lead	177.2	177.8	178.1	178.6	178.9
Crude Oil	5095	5154	5204	5263	5313
Nat Gas	302	312	319	329	336

## Daily Currency Pivot Levels

Futures	S2	S1	Pivot	R1	R2
US\$INR (May)	85.08	85.30	85.65	85.87	86.22
US\$INR (June)	85.30	85.50	85.84	86.04	86.38
EURINR (May)	96.05	96.18	96.38	96.50	96.70
EURINR (June)	94.18	95.50	94.18	95.50	94.18
GBPINR (May)	113.17	113.36	113.58	113.77	113.99
GBPINR (June)	110.14	112.02	110.14	112.02	110.14
JPYINR (May)	58.76	58.88	59.12	59.24	59.49
JPYINR (June)	57.37	58.40	57.37	58.40	57.37

## Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	100.34	100.64	-0.30%
US\$INR	85.38	85.72	-0.39%
EURUSD	1.1250	1.1228	0.20%
EURINR	96.02	96.74	-0.74%
GBPUSD	1.3306	1.3246	0.45%
GBPINR	113.29	113.79	-0.44%

## 10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.375	6.398	-0.02
US	4.379	4.379	0.00
Germany	2.562	2.535	0.03
UK	4.567	4.546	0.02
Japan	1.369	1.335	0.03

## US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
07-05-2025	8:00 PM	-2.0M	-1.7M
30-04-2025	8:00 PM	-2.7M	-0.6M
23-04-2025	8:00 PM	0.2M	1.6M
16-04-2025	8:00 PM	0.5M	0.4M
09-04-2025	8:00 PM	2.6M	2.2M
02-04-2025	8:00 PM	6.2M	-0.4M
26-03-2025	8:00 PM	-3.3M	1.5M

## LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	191775	-2500	-1.29%
Aluminium	403550	-2025	-0.50%
Zinc	170325	-325	-0.19%
Lead	253425	-1725	-0.68%
Nickel	197670	-642	-0.32%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, May 12, 2025						
All day	China	New Loans		710B	364B	Medium
11:30 PM	US	Federal Budget Balance		256.4B	(-160.5)B	Medium
Tuesday, May 13, 2025						
11:30 AM	UK	Claimant Count Change		22.3K	18.7K	High
2:30 PM	Europe	German ZEW Economic Sentiment		9.8	-14	Medium
4:00 PM	India	Inflation Rate y/y		3.10%	3.34%	Medium
6:00 PM	US	CPI y/y		2.40%	2.40%	High
8:30 PM	UK	BOE Gov Bailey Speaks				Medium
Wednesday, May 14, 2025						
2:45 PM	US	FOMC Member Waller Speaks	-	-	-	Medium
8:00 PM	US	Crude Oil Inventories		-	(-2.0)M	Medium
Thursday, May 15, 2025						
11:30 AM	UK	GDP m/m		0.00%	0.50%	High
6:00 PM	US	Unemployment Claims		2.40%	2.40%	High
6:00 PM	US	PPI m/m		0.20%	-0.40%	High
6:00 PM	US	Retail Sales m/m		0.00%	1.40%	High
6:00 PM	US	Empire State Manufacturing Index		-7.9	-8.1	Medium
6:10 PM	US	Fed Chair Powell Speaks		-	-	High
6:45 PM	US	Industrial Production m/m		0.20%	-0.30%	Medium
8:00 PM	US	Natural Gas Storage			104B	Medium
Friday, May 16, 2025						
6:00 PM	US	Building Permits		1.45M	1.48M	Medium
7:30 PM	US	Prelim UoM Consumer Sentiment		53.1	52.2	High
7:30 PM	US	Prelim UoM Inflation Expectations		-	6.50%	High



Pankaj Pandey

Head – Research

[pankaj.pandey@icicisecurities.com](mailto:pankaj.pandey@icicisecurities.com)

ICICI Direct Research Desk,  
ICICI Securities Limited,  
Third Floor, Brillanto House,  
Road No 13, MIDC,  
Andheri (East)  
Mumbai – 400 093  
[research@icicidirect.com](mailto:research@icicidirect.com)

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Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal

Contact number: 022-40701000 E-mail Address: [complianceofficer@icicisecurities.com](mailto:complianceofficer@icicisecurities.com)

For any queries or grievances: Mr. Bhavesh Soni Email address: [headservicequality@icicidirect.com](mailto:headservicequality@icicidirect.com) Contact Number: 18601231122

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