

May 14, 2025

## Daily Commodities Outlook

### Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Gold Mini	June	Sell	94000-94100	93200	94500	Intraday

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## News and Developments

- Spot gold prices ended on the positive note gaining 0.42%, while Silver prices increased by almost 1% yesterday on weak dollar. Further, prices moved up on bargain-hunting and softer than expected inflation data from US. Moreover, ongoing geopolitical tension in Middle East continued to support safe haven demand
- US Dollar ended on the negative note losing 0.83% yesterday on softer than expected inflation data from US. Meanwhile, further fall was cushioned on optimism that trade deal between 2 largest economies could cool trade war concerns, which has raised risk of global recession.
- The consumer price index increased 0.2% last month after dipping 0.1% in March, the first decline since May 2020. In the 12 months through April, the CPI climbed 2.3% after rising 2.4% in the 12 months through March. Core CPI inflation increased 2.8% on a year-on-year basis in April after rising 2.8% in March
- US treasury yields ended marginally on the negative note due to lower-than-expected inflation data. However, investors are still worried that tariffs will fuel higher prices in coming months, reinforcing bets that US Fed will take its own time in resuming its easing cycle. The benchmark US Treasury 10-year yield slipped to 4.471%. While 2-year treasury yield, which typically moves in step with interest rate expectations decline to 4.002%.
- Crude oil prices settled higher yesterday gaining more than 2.5% on weakness in dollar and optimistic global market sentiments. Further, prices moved up on hopes of end to trade war between US and China after they agreed to temporarily slash tariffs.
- Copper prices ended on the positive note due to weak dollar and rise in risk appetite in the global markets
- Natural gas prices edged lower yesterday as forecast of mild weather in coming weeks should keep heating and cooling demand low

## Price Performance

Commodity	LTP (₹)	Change	LTP (\$)	Change
Gold	93647	0.80%	3250.3	0.43%
Silver	96767	1.49%	32.93	1.00%
Copper	860.2	1.04%	9599.5	0.83%
Aluminium	239.7	0.97%	2490.0	0.40%
Zinc	256.0	1.51%	2705.0	0.93%
Lead	178.4	0.31%	1989.0	0.58%
WTI Crude Oil	5430	2.61%	63.67	2.78%
US Nat Gas	309.9	-0.03%	3.65	0.03%

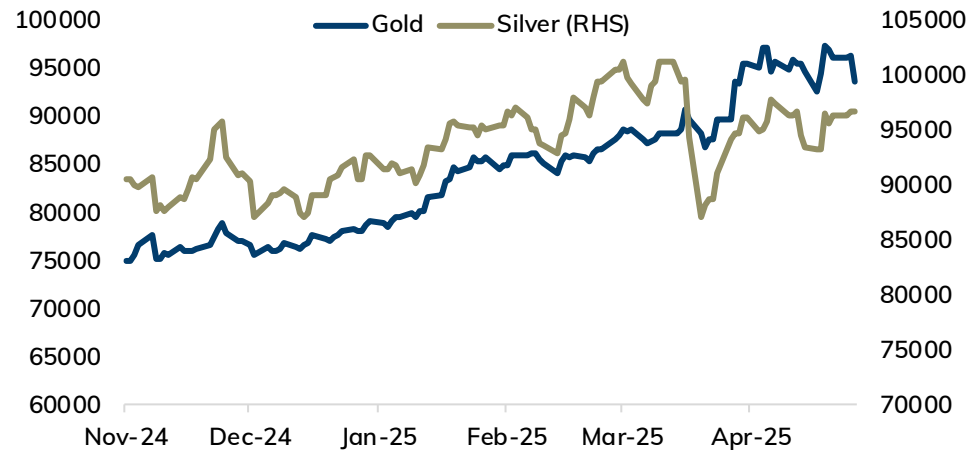
## Domestic Currencies

Futures	Close	% Change	Open Interest	Change in OI	Volume	Change in Vol
USDINR (28th May)	85.36	-0.18%	1200650	-19207	301718	-134921
EURINR (28th May)	94.88	-1.49%	23649	-2808	9364	7247
GBPINR (28th May)	112.75	-0.70%	16219	416	5028	3153

## Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Copper	May	Buy	847-848	856	843	Not Initiated

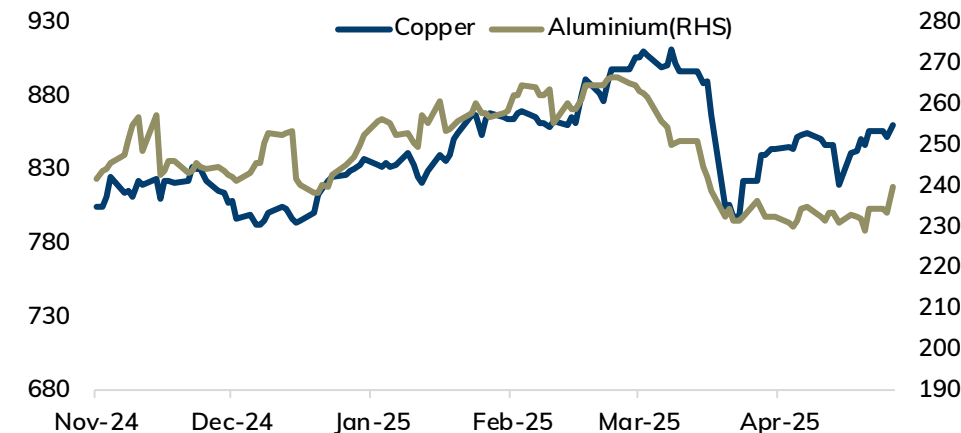
## MCX Gold vs. Silver



## Bullion Outlook

- Gold is expected to correct further towards \$3190 level on expectation of recovery in dollar and rise in US treasury yields. Yields may move up on fears that US President Donald Trump tariffs on its major trading partners will fuel inflation in coming months, giving more space to US Federal Reserve to wait on cutting interest rates. Despite of having trade deals with major trading partners including China, tariffs are still going to be significantly higher than they were before. Further, demand for safe haven may fade as trade war fear recede. Moreover, all eyes will be on budget and tax cut legislation discussion in congress
- Spot gold is likely to slip further towards \$3190 level as long as it stays below \$3270 level. MCX Gold June is expected to slip towards ₹92,400 level as long as it stays below ₹94,400 level
- MCX Silver July is expected to correct back towards ₹95,000 level as long as it trades below ₹97,700 level.

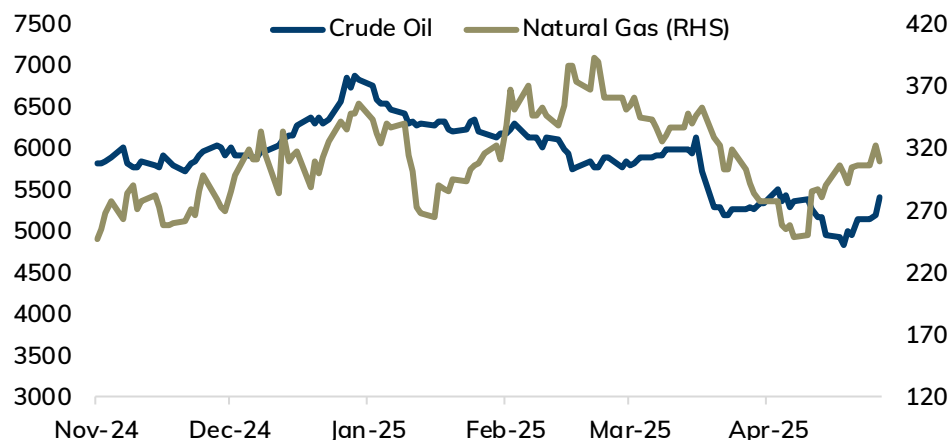
## MCX Copper vs. Aluminium



## 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 . Yangshan copper premium, which reflects demand for copper imported into China, reached \$101 per ton, indicating recovery in demand. Moreover, US and China paused their trade war for 90 days, bringing down reciprocal tariffs and removing other measures as well while negotiating a more permanent arrangement. Additionally, persistent decline in LME inventories will support prices. Meanwhile, eyes will be on economic data from China to gauge economic health of the country
- MCX Copper May is expected to rise towards ₹865 level as long as it stays above ₹849 level (20-Day EMA). A break above ₹865 level prices may rise further towards ₹870 level
- MCX Aluminium May is expected to rise towards ₹242 level as long as it stays above ₹237 level. MCX Zinc May is likely to move north towards ₹258 level as long as it stays above ₹252 level.

## MCX Crude Oil vs. Natural Gas



## Energy Outlook

- NYMEX Crude oil is likely to correct back towards \$62 on expectation of recovery in dollar, surprise jump in weekly crude oil inventories and concerns about oversupply. As per API figures US Crude oil inventories rose by 4.3M barrels for the week ending 9<sup>th</sup> May. Moreover, any positive progress in nuclear deal with Iran, will raise expectations that sanctions on Iranian oil exports would be eased by US. Additionally, all eyes will be on developments on Russia-Ukraine talks in Turkey. Meanwhile, sharp fall may be cushioned as US and China agreed to lower tariffs temporarily, a move to cool trade tension between 2 largest economies and gave 3 more months to resolve differences
- MCX Crude oil June is likely to slip back towards ₹5250 level as long as it stays below ₹5500 level. On contrary, a break above ₹5500 level prices may rally towards ₹5600 level.
- MCX Natural gas May is expected to slip back towards ₹298 level as long as it stays below ₹318 level.

## Daily Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	92262	92955	93567	94260	94872
Silver	95098	95933	96799	97634	98500
Copper	845.5	852.8	856.9	864.2	868.2
Aluminium	235.9	237.8	238.9	240.8	241.9
Zinc	250.0	253.0	254.6	257.6	259.2
Lead	176.9	177.6	178.3	179.0	179.7
Crude Oil	5159	5295	5368	5504	5577
Nat Gas	298	304	311	317	324

## Daily Currency Pivot Levels

Futures	S2	S1	Pivot	R1	R2
US\$INR (May)	84.38	84.87	85.21	85.70	86.04
US\$INR (June)	84.63	85.10	85.40	85.87	86.17
EURINR (May)	93.85	94.36	94.72	95.23	95.59
EURINR (June)	93.68	94.51	93.68	94.51	93.68
GBPINR (May)	111.38	112.07	112.53	113.22	113.68
GBPINR (June)	109.86	111.47	109.86	111.47	109.86
JPYINR (May)	57.68	57.76	57.88	57.96	58.08
JPYINR (June)	56.92	57.50	56.92	57.50	56.92

## Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	101.00	101.79	-0.77%
US\$INR	85.34	85.38	-0.05%
EURUSD	1.1185	1.1087	0.88%
EURINR	94.81	96.02	-1.27%
GBPUSD	1.3306	1.3176	0.99%
GBPINR	112.77	112.67	0.08%

## 10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.329	6.375	-0.05
US	4.465	4.471	-0.01
Germany	2.680	2.648	0.03
UK	4.670	4.643	0.03
Japan	1.444	1.455	-0.01

## 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	189650	-1100	-0.58%
Aluminium	399300	-2225	-0.55%
Zinc	167950	-1900	-1.12%
Lead	253175	1375	0.55%
Nickel	198516	762	0.39%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, May 12, 2025						
Tentative	China	New Loans		710B	364B	Medium
11:30 PM	US	Federal Budget Balance	258.4B	256.4B	(-160.5)B	Medium
Tuesday, May 13, 2025						
11:30 AM	UK	Claimant Count Change	5.2K	22.3K	18.7K	High
2:30 PM	Europe	German ZEW Economic Sentiment	25.2	9.8	-14	Medium
4:00 PM	India	Inflation Rate y/y	3.16%	3.10%	3.34%	Medium
6:00 PM	US	CPI y/y	2.30%	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	(-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



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