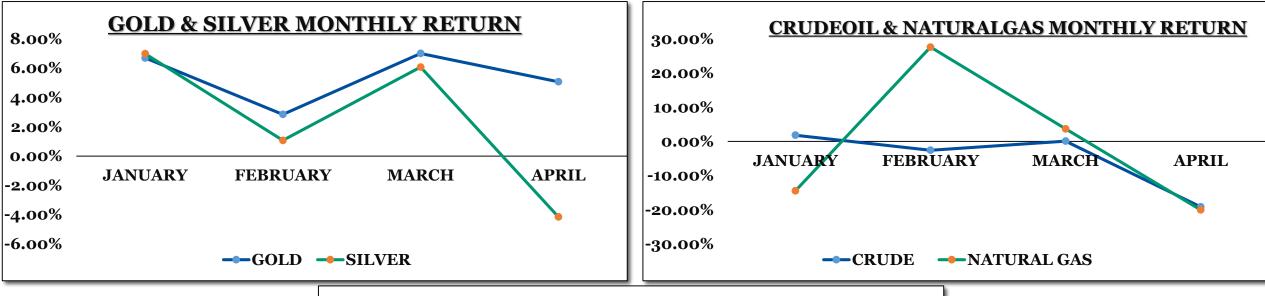
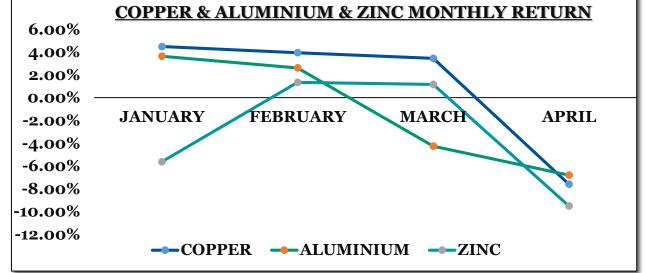


MONTHLY RETURN







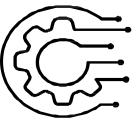


THE NEWS IMPACT ON BULLION



- ❖ Gold prices extended sharp declines for the third consecutive session in Asian trading on Thursday, as bullion's safe-haven appeal eroded amid hopes of trade deal talks between the U.S. and its key trading partners. Investors also assessed data showing an unexpected contraction in the U.S. economy, while they cautiously awaited upcoming data releases, including the monthly jobs report. The yellow metal was set to decline for the third consecutive session, after recently scaling record highs last month due to increased global economic uncertainty.
- ❖ The Trump administration has reached out to China to initiate trade talks, a Chinese state-affiliated media outlet reported Wednesday. While, data on Wednesday showed that the U.S. economy unexpectedly contracted in the first quarter, with gross domestic product contracting by 0.3% on an annualized basis. The weak data supports a case for a rate cut by the Federal Reserve, but the central bank has signaled a wait-and-see stance amid tariff uncertainty. The US Dollar Index edged higher, making bullion costlier for foreign buyers.

- ❖ Gold prices slipped over 0.5% in Asian trading on Tuesday, after reports said U.S. President Donald Trump's administration would ease the impact of auto tariffs. Investors cautiously awaited key U.S economic indicators this week, including the Federal Reserve's preferred inflation gauge -- the PCE price index.
- * Silver continues to benefit from its role in key industrial sectors, particularly in clean energy and electronics. Demand photovoltaic manufacturing from remains strong, with China and India leading global solar deployment. Silver's electric vehicles, electronics, and semiconductors adds structural support that differentiates it from gold. Over 50% of silver demand from industrial now comes applications—a major stabilizer in the face of macro pressure.
- China's gold consumption experienced a decline in the first quarter of 2025, as per the China Gold Association's Monday report. The year-on-year consumption fell by 5.96% to 290.492 tons, largely due to persistently high gold prices dampening the demand for gold jewelry. While, The Trump administration last week signaled willingness to ease trade tensions with China which has initiated profit booking in gold last week.
- The precious metals markets are pausing to begin the trading week, and awaiting fresh fundamental news developments. The US Dollar Index was largely unchanged on Monday as US-China trade tensions persisted.



GOLD TECHNICALS





❖ Comex futures gold gained 5% last month and paused its uptrend for the time being, as buyer pushed prices higher but seller regained control near \$3300. Gold has formed a bearish spinning top candle on the monthly chart with high volume which may increase the pressure of profit booking this month. Gold has formed a shooting star candle and RSI is giving a negative divergence on the weekly chart, while MACD shows overbought price conditions. The historical volatility rose to 28% from 21%, while a three year's higher levels of volatility is placed at 35%.

- ❖ However, prices are still trading in upwards channel, and MACD and RSI are supporting bullish move on the monthly chart which may keep the downside limited in gold. In MCX, gold prices are likely to give a correction towards 88000−86000 this month, while 99000 will act as crucial resistance for gold.
- The CBOE gold volatility index rose sharply to 30% and settled near 21% last month. After hovering in a narrow range for several months, the gold volatility index start increasing last month. A higher volatility may put pressure or may keep the prices range-bound for near term-period.



SILVER TECHNICALS





❖ Comex futures silver fell 5% last month and formed a bearish hanging man candle pattern with high volume on the monthly chart. Silver prices are trading in zigzag move, facing resistance at \$35. On the weekly chart, silver prices are trading in an upward channel and prices are being supported by 100 and 200-SMA. The RSI and the MACD are showing negative divergence on the weekly and monthly chart.

❖ While, historical volatility has risen sharply and has broken its 4 year's higher levels. In MCX, a short term correction is expected and prices are likely to test 85000−82000 levels. Also, a sharp bounce can be seen near support levels.



GOLD



MCX GOLD		
MONTHS	OPEN INTEREST	VOLUME
JANUARY	527	114.46 K
FEBRUARY	15.12 K	174.83 K
MARCH	390	145.62 K
APRIL	16.5 K	314.94 K

CHANGE IN GOLD SPDR HOLDING		
MONTHS	SPDR HOLDING (IN TONES)	
JANUARY	864.77	
FEBRUARY	904.38	
MARCH	933.38	
APRIL	944.26	

COMEX GOLD		
MONTHS	OPEN INTEREST	VOLUME
JANUARY	401.68 k	3.82 m
FEBRUARY	353.97 k	3.49 m
MARCH	408.85 k	3.87 m
APRIL	322.71 K	5.6 m



SILVER



MCX SILVER		
MONTHS	OPEN INTEREST	VOLUME
JANUARY	22.39 k	304.68 k
FEBRUARY	19.29 k	270.69 k
MARCH	20.53 k	241.85 k
APRIL	16.12 k	399.19 k

COMEX SILVER		
MONTHS	OPEN INTEREST	VOLUME
JANUARY	122.45 k	1.08 m
FEBRUARY	114.17 k	1.23 m
MARCH	124.27 k	1.18 m
APRIL	123.77 k	1.19 m



THE NEWS IMPACT ON ENERGY



- ❖ Oil prices gained slightly yesterday but weighed by concerns over demand growth, especially after gross domestic product data showed the U.S. economy, the largest in the world, shrank in the first quarter. And, weak purchasing managers index data from China also weighed, given that it showed a contraction in manufacturing activity in April. This was largely attributed to Trump's tariffs. China is the world's biggest oil importer, with more economic headwinds for the country being a major pain point for oil markets.
- ❖ Oil prices fell Tuesday amid persistent uncertainty over U.S. trade tariffs dampened the economic outlook as well as concerns over slowing demand. Oil prices have suffered steep losses so far in 2025, having recently slumped to a more-than four-year low on fears that increased global trade disruptions will undercut demand. A bitter trade war between top oil consumers the U.S. and China showed little signs of deescalating, while U.S. President Donald Trump appeared to be preparing to roll out even more sweeping tariffs.
- ❖ Natural gas prices remained supportive yesterday, driven by forecasts of higher demand this week compared to earlier expectations. However, gains remained capped by the rising output and forecasts of milder weather through mid-May, which are expected to limit heating and cooling needs, allowing utilities to inject more gas into storage.
- ❖ Natural gas prices remained up by yesterday, supported by higher demand forecasts and short-covering activity. However, gains remained limited due to rising production levels and expectations of mild weather through mid-May, which is likely to curb both heating and cooling demand.
- ❖ Oil prices fell more than 2% on Monday as investors weighed up uncertainty over trade talks between the U.S. and China, clouding the outlook for global growth and fuel demand, as well as the prospect of OPEC+ raising supply. Oil markets have been steady by conflicting signals from U.S. President Donald Trump and Beijing over what progress was being made to de-escalate a trade war that threatens to sap global growth.
- ❖ Natural gas prices gained around 7% yesterday, supported by a drop in daily output and strong liquefied natural gas (LNG) exports. This output drop, coupled with elevated LNG export levels, has added upward pressure to prices. Weather forecasts indicate mostly warmer-than-normal temperatures through May 10, which could increase cooling demand for natural gas.



CRUDE OIL TECHNICALS





❖ The WTI crude oil prices have resumed down trend and closed below \$59 last month. Crude oil has formed a variation of a bearish triangle on the monthly chart which gives a target of \$48. Crude oil prices are trading below 200-SMA for several months and a dead crossover of moving averages on the weekly chart may keep the prices under pressure in the coming months. The momentum indicators favor the bearish trend as MACD is giving a negative crossover while RSI is trading at 38 which indicates that downtrend may continue this month.

❖ Crude oil has an immediate support at \$55 and selling pressure is likely to increase below this level. The trend in MCX crude oil may remain down and below 4800, prices may test 4200 levels in the coming days. It has resistance at 5700.



NATURAL GAS TECHNICALS





❖ Natural gas prices remained down and close at \$3.3 after a sharp fall in the last month. However, strong buying momentum has supported the prices near 100-SMA as prices have formed a complex inverse head and shoulder pattern on the weekly chart which is supporting the buying momentum. A long-term rounding bottom price pattern also supported the natural gas prices near \$3.3. The natural gas prices have formed a bullish cypher harmonic price pattern on the weekly chart. The cypher pattern has completed and is likely to push the prices towards \$4.1 in the upcoming weeks.

❖ The RSI on the monthly chart has maintained above 50 levels, while the MACD remains supportive of the bullish trend. MCX natural gas has taken the support of 100-SMA, at 230, on the monthly chart and is likely to move towards 365 levels this month.



BASE METALS TECHNICALS





- ❖ <u>Copper:</u> Copper prices fell sharply and tested the support area of 790 last month. There is a crucial demand zone in copper at 790—780 levels, from where prices have rebounded once again. Copper prices have completed a downside target of a bearish bat pattern and may remain supportive near 100-SMA on the weekly chart. Copper has resistance at 900 and support at 760.
- * Zinc: The zinc prices fell sharply and remained near the support levels of 245 last month. Zinc prices are trading above 100-SMA on the monthly & weekly chart. The short-term trend in zinc may remain range-bound as prices are still underway in the correction phase. If prices remain below 245 then selling pressure may take the prices towards 228 levels. Zinc has resistance at 261.

- Aluminum: The aluminum price remained down, it has formed a bearish shooting star followed by a bearish candle on the monthly chart which may put further pressure on prices this month. The RSI is trading at 40 levels while MACD shows bearish momentum. Aluminum has support at 223 and resistance at 244.
- **Lead:** The prices remained down for two consecutive month. It has formed a shooting star followed by a bearish candle on the monthly chart which may keep the prices down in the coming weeks. It has support at 166 and resistance at 193.



CRUDE OIL



MCX CRUDE OIL		
MONTHS	OPEN INTEREST	VOLUME
JANUARY	6.97 k	450.56 k
FEBRUARY	3.64 k	332.89 k
MARCH	7.52 k	329.61 k
APRIL	19.21 k	718.46 k

NYMEX LIGHT CRUDE OIL		
MONTHS	OPEN INTEREST	VOLUME
JANUARY	311.87 k	7.15 m
FEBRUARY	273.72 k	5.34 m
MARCH	322.25 k	5.59 m
APRIL	303.29 k	7.46 m



NATURAL GAS



MCX NATURAL GAS		
MONTHS	OPEN INTEREST	VOLUME
JANUARY	18.27 k	2.79 m
FEBRUARY	14.6 k	1.85 m
MARCH	10.99 k	2.05 m
APRIL	10.73 k	1.99 m

NYMEX LIGHT NATURAL GAS		
MONTHS	OPEN INTEREST	VOLUME
JANUARY	290.85 k	3.43 m
FEBRUARY	209.2 k	3.79 m
MARCH	287.72 k	3.77 m
APRIL	154.67	3.71 m

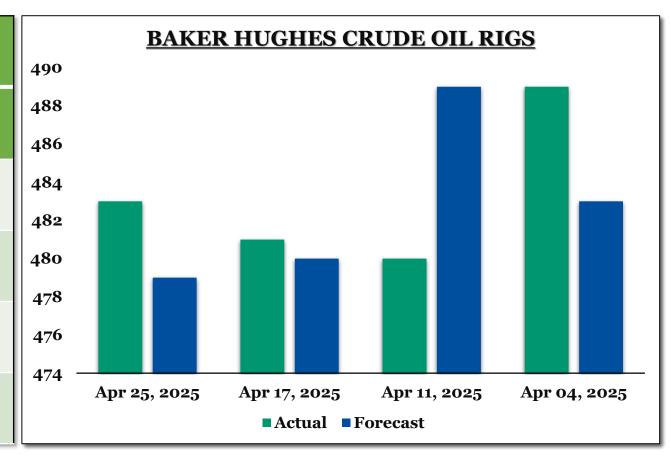


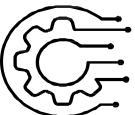
CRUDE OIL



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WEEKS	Actual	Forecast
Apr 25, 2025	483	479
Apr 17, 2025	481	480
Apr 11, 2025	480	489
Apr 04, 2025	489	483

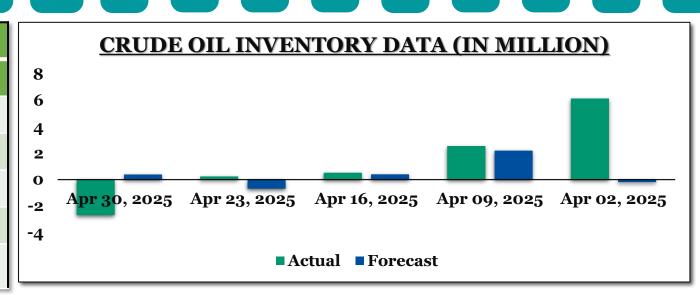


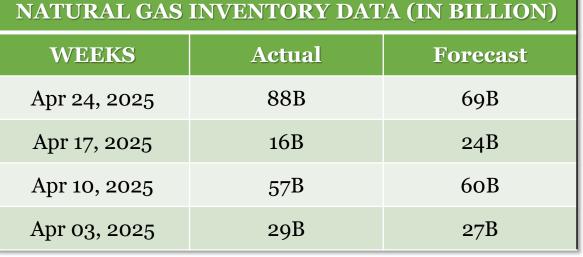


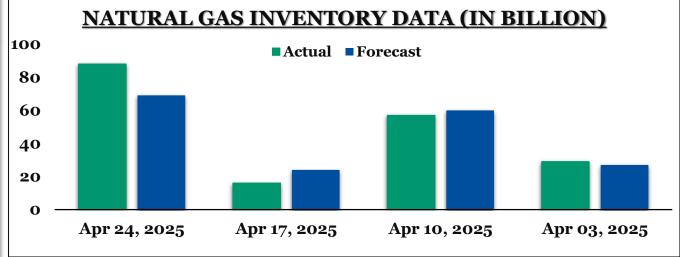
CRUDE OIL & NATURAL GAS INVENTORY DATA BO

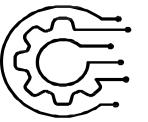


CRUDE OIL INVENTORY DATA (IN MILLION)		
WEEKS	Actual	Forecast
Apr 30, 2025	-2.696M	0.390M
Apr 23, 2025	0.244M	-0.700M
Apr 16, 2025	0.515M	0.400M
Apr 09, 2025	2.553M	2.200M
Apr 02, 2025	6.165M	-0.200M









MONTHLY PIVOT LEVELS



PAIR	R3	R2	R1	P	S1	S2	S ₃
GOLD	113118	106238	100470	93590	87822	80942	75174
SILVER	117272	109124	102520	94372	87768	79620	73016
CRUDEOIL	6967	6575	5763	5371	4559	4167	3355
NATURALGAS	460.6	409.9	345.4	294.7	230.2	179.5	115.0
ALUMINIUM	263.1	256.1	242.8	235.8	222.5	215.5	202.2
ZINC	290.4	281.1	262.6	253.3	234.8	225.5	207.0
COPPER	1000.2	951.3	887.5	838.6	774-7	725.8	662.0



DISCLAIMAR



Commodity Technical Team

Nirpendra Yadav (Sr. Research Analyst)

Vibhu Ratandhara (Sr. Research Analyst)

CDSL: | 120 33500 | NSDL: | IN 301477 | PMS: INP 000000985 | AMFI: ARN -0186

Lalit Mahajan (Research Analyst)

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