

COMMODITY DAILY REPORT (Metals & Energy)

15th May, 2025

INTERNATIONAL MARKETS

COMEX / NYMEX / ICE (PRECIOUS METALS AND ENERGY)

COMMODITY	CONTRACT	EXPIRY DATE	CLOSING PRICE
Silver	Jul	29-07-25	32.44
Gold	Jul	29-07-25	3201.30
Crude Oil	Jun	20-05-25	63.15
Brent Crude Oil	Jul	30-05-25	66.09
Natural Gas	Jun	28-05-25	3.49

CURRENCY / COMMODITY INDEX

CURRENCY (Spot)	CURRENT PRICE
USD / INR*	85.38
Dollar Index	101.04
EUR / USD	1.12
CRB Index	367.09

LME (BASE METALS) (\$ per tonnes)

COMMODITY	CONTRACT	CLOSING PRICE
Copper	Cash	9606.50
Aluminum	Cash	2528.50
Zinc	Cash	2765.00
Lead	Cash	1996.50
Nickel	Cash	15871.00

SHFE (BASE METALS) (Yuan per tonnes)

COMMODITY	MONTH	CLOSING PRICE
Copper	15- May -25	78990.00
Aluminum	15- May -25	20195.00
Zinc	15- May -25	22750.00
Lead	15- May -25	16875.00

DOMESTIC MARKETS

MCX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Bulldex	27-05-25	21371.00	Down	12.05.25	21442.00	22500.00
Silver	04-07-25	95466.00	Down	01.05.25	94729.00	97400.00
Gold	05-06-25	92265.00	Up	05.05.25	94649.00	91980.00
Crude Oil	19-05-25	5418.00	Up	12.05.25	5292.00	5150.00
Natural Gas	27-05-25	299.30	Up	28.04.25	286.00	274.00

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Copper	30-05-25	859.70	Up	06.05.25	851.15	838.00
Aluminum	30-05-25	243.95	Sideways	12.05.25	237.35	-
Zinc	30-05-25	260.55	Up	15.05.25	260.55	255.00
Lead	30-05-25	178.60	Down	09.04.25	175.35	179.00
MetIdex	23-05-25	17230.00	Sideways	11.10.24	18037.00	-
Steel Long	20-05-25	42550.00	Down	28.04.25	42970.00	43500.00

**One has to follow the trend and see the price only at closing. This is not for Intra day trading.

All closing prices as on 14.05.25

Market Update (Bullions)

Gold may trade in the range of 91000-91900, and Silver also trades in the range of 94500-95300, with a sideways to bearish trends. Gold prices edged lower on Thursday as softening trade tension between the U.S. and China weakened safe-haven demand, while market participants now await U.S. Producer Price Index data for clearer economic direction. In the previous session, spot gold fell to its lowest level since April 10 after Washington and Beijing agreed to reduce tariffs drastically and adopted a 90-day pause, further de-escalating a potentially damaging trade war between the world's two largest economies. Federal Reserve policymakers are leaving interest rates where they are while they try to assess how U.S. President Donald Trump's tariffs and trade negotiations will affect prices and the economy. So far, the hard data is giving them little to go on. Markets are expecting 50 basis points of interest rate cuts this year, starting from October.

Market Update (Base Metals)

Base metals may trade with bearish bias, whereas copper may trade in the range of 853-864. Prices of most base metals in London edged lower on Thursday, as the U.S.-China tariff truce sparked caution amid uncertainty over various trade deals. On Wednesday, China paused some non-tariff measures taken in April against several U.S. entities - 17 on its unreliable entity list and 28 on its export control list, the commerce ministry said. The two countries have agreed to reduce the tit-for-tat tariffs and implement a 90-day pause on actions, while Washington said it would cut the "de minimis" tariff for low-value shipments from China to 30%. However, trade negotiations are complex and lengthy, so it cannot confidently predict that things will return to normal after the 90-day truce. Zinc may witness a selling from higher levels, where it may take support near 258 and face resistance near 262. Lead may move with a sideways trend and trade in the range of 178-180. Aluminum may trade with a mixed bias, taking support near 242 and resistance near 245.

Market Update (Energy)

Energy counters may witness bearish move, where crude oil may trade in the range of 5160-5250. Oil prices lost nearly \$1 in early trade on Thursday on expectations of a potential U.S.-Iran nuclear deal, while an unexpected build in U.S. crude oil inventories last week heightened investor concerns about oversupply. Iran is willing to agree to a deal with the U.S. in exchange for the lifting of economic sanctions, an Iranian official told NBC News in an interview published on Wednesday. Saudi Arabia fully supports the U.S.-Iran nuclear talks and hopes for positive results, the kingdom's foreign minister Prince Faisal bin Farhan Al-Saud said on Wednesday. Washington issued sanctions on Wednesday to target Iranian efforts to domestically manufacture components for ballistic missiles, the U.S. Treasury Department said, following Tuesday's sanctions on some 20 companies in a network that it said has long sent Iranian oil to China. Meanwhile, data from the Energy Information Administration showed crude stockpiles rose by 3.5 million barrels to 441.8 million barrels in the week ended May 9. Natural gas prices may trade in the range of 292-305.

KEY ECONOMIC RELEASES

IST	Economic releases	Expected	Previous	Impact on	Adverse/Favourable/Neutral
18:00	US Core PPI (MoM) (Apr)	0.3%	-0.1%	Metals & Energy	Adverse
18:00	US Core PPI (YoY) (Apr)	3.1%	3.3%	Metals & Energy	Favourable
18:00	US PPI (MoM) (Apr)	0.2%	-0.4%	Metals & Energy	Adverse
18:00	US PPI (YoY) (Apr)	2.5%	2.7%	Metals & Energy	Favourable
18:00	US Core Retail Sales (MoM) (Apr)	0.3%	0.5%	Metals & Energy	Favourable
18:00	US Retail Sales (MoM) (Apr)	0.0%	1.4%	Metals & Energy	Favourable
18:00	US Initial Jobless Claims	229K	228K	Metals & Energy	Favourable
18:00	NY Empire State Manufacturing Index (May)	-7.90	-8.10	Metals & Energy	Favourable
18:00	US Philadelphia Fed Manufacturing Index (May)	-9.9	-26.4	Metals & Energy	Adverse
18:45	US Industrial Production (MoM) (Apr)	0.2%	-0.3%	Metals & Energy	Adverse
18:45	US Manufacturing Production (MoM) (Apr)	-0.2%	0.3%	Metals & Energy	Favourable
19:30	US Business Inventories (MoM) (Mar)	0.2%	0.2%	Metals & Energy	Favourable
20:00	EIA Natural Gas Storage		104B	Natural Gas	

Vandana Bharti (AVP - Commodity Research)
 Shiva Nand Upadhyay - Sr. Research Associate
 Mr. Ravinder Kumar - Sr. Research Analyst

Boardline : 011-30111000 Extn: 625
 Boardline : 011-30111000 Extn: 646
 Boardline : 011-30111000 Extn: 687

vandanabharti@smcindiaonline.com
 shivanand@smcindiaonline.com
 ravinderkumar@smcindiaonline.com

E-mail: smc.care@smcindiaonline.com



Corporate Office:
 11/6B, Shanti Chamber,
 Pusa Road, New Delhi - 110005
 Tel: +91-11-30111000
 www.smcindiaonline.com

Mumbai Office:
 Lotus Corporate Park, A Wing 401/402, 4th Floor,
 Graham Firth Steel Compound, Off Western
 Express Highway, Jay Coach Signal, Goreagon
 (East) Mumbai - 400063
 Tel: 91-22-67341600, Fax: 91-22-67341697

Kolkata Office:
 18, Rabindra Sarani, Poddar Court, Gate No-4,
 5th Floor, Kolkata - 700001
 Tel.: 033 6612 7000/033 4058 7000
 Fax: 033 6612 7004/033 4058 7004

Investments in securities market are subject to market risks, read all the related documents carefully before investing. Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. The securities quoted are for illustration only and are not recommendatory. SMC is a SEBI registered Research Analyst having registration number INH100001849. CIN : L74899DL1994PLC063609.

SMC Global Securities Ltd. (hereinafter referred to as "SMC") is regulated by the Securities and Exchange Board of India ("SEBI") and is licensed to carry on the business of broking, depository services and related activities. SMC is a registered member of National Stock Exchange of India Limited, Bombay Stock Exchange Limited, MSEI (Metropolitan Stock Exchange of India Ltd.) and M/s SMC Comtrade Ltd is a registered member of National Commodity and Derivative Exchange Limited and Multi Commodity Exchanges of India and other commodity exchanges in India. SMC is also registered as a Depository Participant with CDSL and NSDL. SMC's other associates are registered as Merchant Bankers, Portfolio Managers, NBFC with SEBI and Reserve Bank of India. It also has registration with AMFI as a Mutual Fund Distributor.

SMC is a SEBI registered Research Analyst having registration number INH100001849. SMC or its associates has not been debarred/ suspended by SEBI or any other regulatory authority for accessing/dealing in securities/commodities market.

The views expressed by the Research Analyst in this Report are based solely on information available publicly available/internal data/ other reliable sources believed to be true. SMC does not represent/ provide any warranty expressly or impliedly to the accuracy, contents or views expressed herein and investors are advised to independently evaluate the market conditions/risks involved before making any investment decision. The research analysts who have prepared this Report hereby certify that the views/opinions expressed in this Report are their personal independent views/opinions in respect of the subject commodity.

DISCLAIMER: This Research Report is for the personal information of the authorized recipient and doesn't construe to be any investment, legal or taxation advice to the investor. It is only for private circulation and use. The Research Report is based upon information that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied upon as such. No action is solicited on the basis of the contents of this Research Report. The Research Report should not be reproduced or redistributed to any other person(s) in any form without prior written permission of the SMC. The contents of this material are general and are neither comprehensive nor inclusive. Neither SMC nor any of its affiliates, associates, representatives, directors or employees shall be responsible for any loss or damage that may arise to any person due to any action taken on the basis of this Research Report. It does not constitute personal recommendations or take into account the particular investment objectives, financial situations or needs of an individual client or a corporate/s or any entity/s. All investments involve risk and past performance doesn't guarantee future results. The value of, and income from investments may vary because of the changes in the macro and micro factors given at a certain period of time. The person should use his/her own judgment while taking investment decisions.

Please note that SMC its affiliates, Research Analyst, officers, directors, and employees, including persons involved in the preparation or issuance of this Research Report: (a) from time to time, may have long or short positions in, and buy or sell the commodity thereof, mentioned here in or (b) be engaged in any other transaction involving such commodities and earn brokerage or other compensation or act as a market maker in the commodities discussed herein(c) may have any other potential conflict of interest with respect to any recommendation and related information and opinions. All disputes shall be subject to the exclusive jurisdiction of Delhi High court. All disputes shall be subject to the exclusive jurisdiction of Delhi High court.