

12 May 2025



## Technical View – MCX Silver



Silver prices hovered around \$32.50/oz on Friday after a volatile week, as markets awaited key US-China trade talks in Switzerland between Chinese Vice Premier He Lifeng and US Treasury Secretary Scott Bessent. The negotiations aim to ease rising tariff tensions. Separately, President Trump announced a preliminary trade deal with the UK. Meanwhile, Fed Chair Jerome Powell maintained a cautious monetary stance, citing inflation and employment risks, and ruled out a preemptive rate cut. On the technical front, MCX Silver has been volatile in recent trading sessions. On the daily chart, it lacks a clear trend, whereas the weekly chart shows a positive trend. A bullish marubozu candlestick pattern has formed on the weekly chart, indicating continued positive momentum. Currently, support is placed at 94,600, while resistance is seen at 98,000–98,600–100,000. Since the daily trend is unclear, traders are advised to buy at or near the support levels to keep risk limited. One can consider buying MCX Silver at 95,900 (daily support) for a target of 96,800–98,600. Any close below 95,588 on the daily chart should act as a stop-loss for the current view.

## Technical View – MCX Gold



Gold hovered around \$3,320 per ounce on Friday, pressured by optimism over US-China trade talks and a new US-UK trade deal, which reduced demand for safe-haven assets. The Fed held interest rates steady and warned of rising economic risks but ruled out preemptive rate cuts. Despite recent declines, gold is set for a weekly gain. On the technical front, gold appears very bullish on both the weekly and daily charts. It is comfortably trading above all short-term and long-term moving averages with a positive Super Trend. However, MCX Gold has recently witnessed selling at three-year high volumes, indicating initial signs of weakness. On the daily chart, it has breached the 20 EMA support multiple times, signaling weakening momentum. We expect MCX Gold to remain volatile going forward, and fresh investment should be avoided at current levels. Support is currently placed at 94,650 and resistance at 99,150.

# Weekly Commodity Trend

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## Technical View – MCX Natural Gas



US natural gas futures rose above \$3.70/MMBtu, a four-week high, driven by lower output and strong LNG exports. Production dropped to a 10-week low of 102.6 bcfd, while flows to the Freeport LNG plant rebounded to 1.8 bcfd after an outage. April LNG exports hit a record 16.0 bcfd. However, gas storage rose by 104 Bcf last week—well above the 5-year average—due to mild weather, pushing inventories 30 Bcf above average, though still 412 Bcf below last year. On the technical front, MCX Natural Gas has seen a swing reversal on both the weekly and daily charts. It has broken out of a falling resistance trendline and moved above the 10- and 20-day EMA resistance levels. These developments indicate a potential reversal in the immediate trend. Last week's candlestick pattern suggests that bullish momentum is likely to continue. Currently, support is placed at 310, while resistance is seen at 324, 336, and 360 levels. Traders are advised to adopt a buy-on-dips strategy. One can consider buying MCX Natural Gas near or above 310 for targets of 338–354. A close below 306 on the daily chart should act as a stop-loss for this view.

## Technical View – MCX Lead



Technically, MCX Lead has shown range-bound movement for the last 2.9 years. On the lower side, it has found strong support at the 173 level, while resistance is placed at 190 on the upper side of the range. The current setup provides an extremely favorable risk-reward ratio for the bulls, as the price is hovering near support levels. The RSI is comfortably placed at 47, indicating a neutral stance—neither very weak nor very strong. Traders should consider taking advantage of this opportunity. One can buy MCX Lead near the support levels of 174/173, targeting 178/181 in the immediate term and 190 in the long term. Any close below 172 should act as a stop-loss for the current view.



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### Economic Data & Events

Date	Country	Economic event
13 May 2025	IND	Inflation Data
13 May 2025	US	Core Inflation
13 May 2025	US	Inflation Data
14 May 2025	US	API Crude Oil Stock Change
14 May 2025	US	EIA Crude Oil Stocks Change
14 May 2025	US	EIA Gasoline Stock Change
14 May 2025	US	OPEC Monthly Report
15 May 2025	EA	Employment Change
15 May 2025	EA	Industrial Production
15 May 2025	US	Retail sales
15 May 2025	US	Initial Jobless Claims
15 May 2025	US	NY Empire State Manufacturing Index
15 May 2025	US	Philadelphia Fed Manufacturing Index
15 May 2025	US	Fed Chair Powell Speech
15 May 2025	US	Industrial Production
16 May 2025	JP	GDP Data
16 May 2025	EA	Balance of Trade
16 May 2025	US	Housing Starts
16 May 2025	US	Export Prices MoM
16 May 2025	US	Building Permits



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