

Bullion

Gold prices experienced a slight decline on Wednesday but remained close to their recent record highs, influenced by conflicting factors.

The diminishing hopes of a U.S. interest rate cut exerted downward pressure, yet geopolitical tensions in the Middle East fueled safe haven demand.

Iran's declaration of military readiness against potential Israeli attacks added to regional instability following recent confrontations.

Meanwhile, uncertainty prevails as top U.S. central bank officials refrained from specifying a timeline for rate adjustments, emphasizing the need for sustained restrictive monetary policies.

Silver

On Wednesday, spot silver ended 0.46 percent higher, closing at \$28.2 per ounce whereas MCX Silver ended 0.01 percent lower at Rs.83499/kg.

Outlook

Gold prices are likely to come under pressure given the uncertainty surrounding U.S. interest rate policies. However, downside risk looks limited, amidst geo-political tensions.

Technical Outlook valid on 18th Apr 2024

BULLION	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX BULLDEX APR'24	18160	18280	18590	18720
GOLD - JUN'24	71860	72100	72850	73120
SPOT GOLD	2365	2373	2398	2406
SILVER - MAY'24	82670	83030	83970	84330
SPOT SILVER	18.300	20.000	28.600	30.500

Market Highlights (% change)

as on 17th Apr 2024

INDICES	LAST	CHANGE	WOW	MOM	YOY
INR/\$ (Spot)	83.6	0.02	0.13	0.36	1.81
Euro/\$ (Spot)	89.1	0.44	0.27	-0.80	0.13
Dollar Index	106.0	-0.29	-0.08	1.34	3.36
NIFTY*	22147.9	-0.56	-1.65	-0.80	27.58
SENSEX*	72943.7	-0.62	-1.75	-0.96	23.65

Source: Refinitiv

Market Highlights Gold (% change)

as on 17th Apr 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Gold (Spot)	2360.8	-0.92	0.74	5.75	19.97
Gold (Spot - Mumbai)*	73250.0	-0.41	-0.20	3.02	22.49
Comex	2371.7	-0.80	0.66	6.96	20.45
MCX Gold	72523.0	-0.69	0.95	7.16	22.09
MCX BULLDEX	18437	-0.48	0.89	8.29	#N/A

(Comex, Gold spot in \$ per ounce, MCX, Gold spot Mumbai in Rs/10 gms) Source: Refinitiv

Market Highlights Silver (% change)

as on 17th Apr 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Silver (Spot)	28.2	0.46	1.22	12.98	17.21
Silver (Spot - Mumbai)*	76800.0	10.66	0.66	7.19	3.78
Comex	28.3	0.10	0.32	14.31	17.74
MCX Silver	83499.0	-0.01	0.83	11.26	15.62

(Comex in \$ per ounce, MCX, Silver spot in Rs/kg)
Source: Refinitiv

Energy

Crude Oil

Crude oil prices experienced a 3% decline on Wednesday, driven by increased U.S. commercial inventories, weaker economic indicators from China and the progress on aid bills for Ukraine and Israel in the U.S.

Oil markets have softened amidst economic challenges, dampening the impact of geopolitical tensions, particularly concerning Iran's recent actions. Uncertainty looms over the response from Israel, adding to market concerns.

While hopes for interest rate cuts in the U.S. have dimmed following comments from top Federal Reserve officials, inflation trends in Britain and the Euro zone suggest varying outlooks for monetary policy.

In China, despite faster-than-expected economic growth in the first quarter, domestic demand remains fragile, highlighting ongoing challenges.

Outlook

Crude oil prices are likely to remain under pressure due to concerns over increased inventories and weaker economic data from major consumers.

Technical Outlook

valid on 18th Apr 2024

Crude	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX ENERGY APR'24	5690	5760	5940	6020
MCX CRUDE APR'24 (RS/BBL)	6740	6830	7030	7110
WTI CRUDE OIL (\$/BBL)	78.90	81.60	84.00	86.50
BRENT CRUDE OIL (\$/BBL)	83.50	84.70	88.80	91.60
MCX NATURAL GAS APR'24	135	139	147	150

Market Highlight Crude Oil (% change) as on 17th Apr 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	90.7	-1.89	-3.69	5.98	14.08
NYMEX CRUDE	82.7	-3.13	-3.47	-0.58	9.28
ICE BRENT CRUDE	87.3	-3.03	-3.49	-0.22	9.43
MCX CRUDE	6934.0	-2.82	-3.52	0.36	11.86

(Brent & NYMEX Crude in \$ per bbl, MCX Crude in Rs/bbl)

Source: Refinitiv

Market Highlight Natural Gas (% change) as on 17th Apr 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
NYMEX NG	1.7	-1.15	-3.28	-2.89	-22.74
MCX NG	164.2	0.67	-3.35	-1.91	-19.63

(NYMEX NG in \$/MMBtu, MCX NG in Rs/MMBtu)

Source: Refinitiv

Base Metals

Base metals, particularly copper and aluminium, gained on Wednesday, buoyed by a weaker U.S. dollar and supply concerns, which countered worries about demand from China, a key consumer.

The dollar edged down after U.S. Federal Reserve officials reiterated interest rates are likely to stay higher for longer. currencies.

LME aluminium reached a 22-month peak following the ban on newly produced Russian aluminium by the U.S. and Britain, prompting strategies by companies like Glencore to profit from rule changes.

Despite news of U.S. President Joe Biden's plans for higher tariffs on Chinese steel and aluminium products, analysts anticipate minimal impact on the aluminium market.

Outlook

Base metals are likely to face downward pressure amid concerns over demand from China, potential geopolitical tensions, and uncertainties surrounding global economic conditions.

Technical Outlook valid on 18th Apr 2024

Base metals (Rs/Kg)	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCXMETLDEX APR'24	16730	16930	17200	17350
LME COPPER (\$/TONNE)	9450	9510	9720	9890
COPPER APR'24	818.10	823.50	836.50	840.30
ZINC APR'24	243.40	245.50	250.50	252.40
LEAD APR'24	183.60	185.60	190.40	191.80
ALUMINIUM APR'24	230.20	232.40	237.60	239.10

Market Highlights Base Metals (% change) as on 17th Apr 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME COPPER (3 MONTH)	9582.5	1.21	1.32	8.07	6.56
MCX COPPER	829.8	0.68	1.13	9.54	5.71
LME ALUMINIUM (3 MONTH)	2587.0	1.00	3.73	10.70	7.21
MCX ALUMINIUM	234.9	1.23	3.71	11.73	13.89
LME NICKEL (3 MONTH)	18238.0	2.89	2.48	8.89	-23.49
MCX NICKEL	1526.3	-2.73	-1.44	7.55	-24.44
LME LEAD (3 MONTH)	2155.5	0.35	-0.96	4.89	2.30
MCX LEAD	188.0	0.29	0.05	6.79	4.16
LME ZINC (3 MONTH)	2839.0	2.45	0.37	16.40	-2.86
MCX ZINC	247.9	2.04	0.69	15.33	-2.42

(LME IN \$/Tonne, MCX in Rs/kg)

Source: Refinitiv

LME Inventories in tonnes

COMMODITY	17/04/24	16/04/24	CHG	%CHG
COPPER	123775	123875	-100	-0.08%
ALUMINIUM	513850	517350	-3500	-0.68%
NICKEL	73572	74664	-1092	-1.46%
ZINC	257975	258250	-275	-0.11%
LEAD	273700	274700	-1000	-0.36%

Source: Refinitiv

Economic Indicator to be released on 18-Apr-24

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
Unemployment Claims	US	6:00pm	-	215K	211K	High
Philly Fed Manufacturing Index	US	6:00pm	-	1.5	3.2	Medium
Existing Home Sales	US	7:30pm	-	4.20M	4.38M	Medium

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