

Bullion

Amidst escalating tensions in the Middle East asserted gold's status as a safe-haven asset, while robust economic indicators from the US raised prospects of fewer interest rate cuts.

Persistent threats in the Middle East, particularly between Israel and Iran, heightened the appeal of gold despite stable U.S. weekly jobless claims.

The metal's resilience in the face of strong U.S. economic data and hawkish sentiments from Federal Reserve officials underscored its role as a hedge against geopolitical uncertainty and inflation, suggesting a reassessment of expectations for interest rate cuts in the near term.

Silver

On Thursday, spot silver ended 0.02 percent higher, closing at \$28.2 per ounce whereas MCX Silver ended 0.27 percent lower at Rs.83273/kg.

Outlook

Gold prices are likely to ease amid fading hopes of a interest rate cut amidst strong economic indicators.

Technical Outlook valid on 19th Apr 2024

BULLION	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX BULLDEX APR'24	18180	18300	18610	18740
GOLD - JUN'24	72060	72300	73010	73280
SPOT GOLD	2400	2408	2432	2441
SILVER - MAY'24	82440	82800	83740	84100
SPOT SILVER	18.300	20.000	28.900	30.800

Market Highlights (% change) as on 18th Apr 2024

INDICES	LAST	CHANGE	WOW	MOM	YOY
INR/\$ (Spot)	83.5	-0.14	-0.01	0.21	1.67
Euro/\$ (Spot)	88.9	-0.28	-0.01	-1.08	-0.15
Dollar Index	106.2	0.19	0.11	1.54	3.56
NIFTY	21995.9	-0.69	-2.32	-1.48	26.71
SENSEX	72489.0	-0.62	-2.37	-1.58	22.88

Source: Refinitiv

Market Highlights Gold (% change) as on 18th Apr 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Gold (Spot)	2378.3	0.74	1.49	6.53	20.85
Gold (Spot - Mumbai)*	73250.0	#N/A	-0.20	3.02	22.49
Comex	2382.3	0.45	1.11	7.44	20.99
MCX Gold	72683.0	0.22	1.17	7.40	22.36
MCX BULLDEX	18456	0.10	1.00	8.40	#N/A

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

Market Highlights Silver (% change) as on 18th Apr 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Silver (Spot)	28.2	0.02	1.24	13.00	17.23
Silver (Spot - Mumbai)*	77650.0	11.89	1.77	8.37	4.93
Comex	28.3	-0.06	0.26	14.24	17.66
MCX Silver	83273.0	-0.27	0.56	10.96	15.31

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

Source: Refinitiv

Energy

Crude Oil

Oil prices remained near a three-week low on Thursday amidst a complex mix of factors, including stagnant U.S. economic data, U.S. sanctions on Venezuela and Iran. Both Brent and WTI closed at their lowest since March 27, reflecting the market's cautious sentiment.

Market expectations regarding interest rate cuts by the U.S. Federal Reserve vary, with some forecasting delays until September. In Europe, the European Central Bank signaled an upcoming interest rate cut in June, but debates persist on subsequent moves.

Meanwhile, in China, officials emphasized the need for economic support measures amidst weakening real credit demand.

Supply-side dynamics were impacted by the loss of key U.S. licenses for Venezuela's oil exports and targeted sanctions on Iran's unmanned aerial vehicle production, after its drone strike on Israel last weekend.

Outlook

Despite short-term fluctuations, crude oil prices are poised to find support from ongoing supply disruptions amidst Middle-East tensions.

Technical Outlook

valid on 19th Apr 2024

Crude	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX ENERGY APR'24	5700	5770	5950	6030
MCX CRUDE APR'24 (RS/BBL)	6710	6800	7000	7080
WTI CRUDE OIL (\$/BBL)	82.10	84.80	87.30	89.50
BRENT CRUDE OIL (\$/BBL)	86.40	87.70	91.80	94.60
MCX NATURAL GAS APR'24	139	143	151	154

Market Highlight Crude Oil (% change) as on 18th Apr 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	89.5	-1.32	-4.96	4.58	12.57
NYMEX CRUDE	82.7	0.05	-3.42	-0.53	9.33
ICE BRENT CRUDE	87.1	-0.21	-3.69	-0.42	9.20
MCX CRUDE	6933.0	-0.01	-3.53	0.35	11.84

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

Source: Refinitiv

Market Highlight Natural Gas (% change) as on 18th Apr 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
NYMEX NG	1.8	2.63	-0.73	-0.34	-20.71
MCX NG	166.5	1.40	-2.00	-0.54	-18.50

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

Source: Refinitiv

Base Metals

Copper prices surged to their highest levels in 22 months on Thursday, propelled by a sustained buying trend among investors amidst tightening inventories.

Data revealed a decline in available inventories on the LME to a one-month low, reflecting increased demand.

The dollar's retreat from recent highs, influenced by shifting U.S. interest rate expectations following Federal Reserve comments, also contributed to the bullish sentiment in base metals.

Robust U.S. economic data and persistent inflation have bolstered the dollar in recent weeks, alongside geopolitical tensions in the Middle East added to the dollar's safe-asset appeal.

Outlook

Base metal prices may face downward pressure amid concerns over global economic growth, exacerbated by geopolitical tensions.

Technical Outlook valid on 19th Apr 2024

Base metals (Rs/Kg)	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCXMETLDEX APR'24	16950	17150	17420	17570
LME COPPER (\$/TONNE)	9680	9740	9950	10120
COPPER APR'24	826.10	831.50	844.50	848.30
ZINC APR'24	243.40	245.50	250.50	252.40
LEAD APR'24	184.60	186.60	191.40	192.80
ALUMINIUM APR'24	232.20	234.40	239.60	241.10

Market Highlights Base Metals (% change) as on 18th Apr 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME COPPER (3 MONTH)	9734.5	1.59	2.93	9.78	8.25
MCX COPPER	838.3	1.02	2.16	10.67	6.80
LME ALUMINIUM (3 MONTH)	2614.5	1.06	4.83	11.87	8.35
MCX ALUMINIUM	237.3	1.04	4.79	12.89	15.08
LME NICKEL (3 MONTH)	18559.0	1.76	4.28	10.81	-22.15
MCX NICKEL	1526.3	0.00	-1.44	7.55	-24.44
LME LEAD (3 MONTH)	2180.0	1.14	0.16	6.08	3.46
MCX LEAD	188.9	0.45	0.51	7.27	4.63
LME ZINC (3 MONTH)	2812.5	-0.93	-0.57	15.31	-3.76
MCX ZINC	247.6	-0.14	0.55	15.17	-2.56

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

Source: Refinitiv

LME Inventories in tonnes

COMMODITY	18/04/24	17/04/24	CHG	%CHG
COPPER	122925	123775	-850	-0.69%
ALUMINIUM	509250	513850	-4600	-0.90%
NICKEL	73482	73572	-90	-0.12%
ZINC	257050	257975	-925	-0.36%
LEAD	272200	273700	-1500	-0.55%

Source: Refinitiv

Economic Indicator to be released on 19-Apr-24

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
Retail Sales m/m	UK	11:30am	-	0.3%	0.0%	High

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