

Bullion

Gold prices fell over 2% to a one-week low as concerns over a broader conflict in the Middle East diminished, leading investors to reduce safe-haven positions in favor of riskier assets like equities.

Tehran's dismissal of Israel's retaliatory drone strike against Iran appeared to be an effort to prevent regional escalation. Geopolitical tensions, along with robust central bank buying, had previously propelled gold to a record high.

Investors are now awaiting Friday's release of the U.S. personal consumption expenditures (PCE) report for signals on the possibility of U.S. interest rate cuts.

Chicago Federal Reserve President noted on Friday that progress on reducing inflation has "stalled" this year, marking a departure from earlier discussions on the impending need for rate cuts.

Silver

On Monday, spot silver ended 5.11 percent lower, closing at \$27.2 per ounce whereas MCX Silver ended 3.51 percent lower at Rs.80579/kg.

Outlook

Gold prices are likely to be under pressure as geo-political tension from Israel-Iran seem to subside and investor favor towards riskier assets.

Technical Outlook

valid on 23rd Apr 2024

BULLION	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX BULLDEX APR'24	17550	17740	18260	18470
GOLD - JUN'24	70150	70550	71740	72190
SPOT GOLD	2289	2302	2341	2355
SILVER - MAY'24	78780	79560	81600	82380
SPOT SILVER	18.300	20.000	27.400	29.300

Market Highlights (% change)

as on 22nd Apr 2024

INDICES	LAST	CHANGE	WOW	MOM	YOY
INR/\$ (Spot)	83.4	0.00	-0.22	0.01	1.46
Euro/\$ (Spot)	88.7	-0.03	-0.17	-1.23	-0.31
Dollar Index	106.1	-0.07	0.04	1.46	3.48
NIFTY	22336.4	0.86	-0.81	0.04	28.67
SENSEX	73648.6	0.77	-0.80	0.00	24.85

Source: Refinitiv

Market Highlights Gold (% change)

as on 22nd Apr 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Gold (Spot)	2326.3	-2.68	-0.73	4.21	18.21
Gold (Spot - Mumbai)*	73250.0	0.00	-0.20	3.02	22.49
Comex	2332.2	-2.76	-1.02	5.18	18.45
MCX Gold	71197.0	-2.21	-0.90	5.20	19.86
MCX BULLDEX	17997	-2.62	-1.52	5.70	#N/A

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

Market Highlights Silver (% change)

as on 22nd Apr 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Silver (Spot)	27.2	-5.11	-2.46	8.87	12.95
Silver (Spot - Mumbai)*	77550.0	11.74	1.64	8.23	4.80
Comex	27.2	-5.54	-3.69	9.74	13.03
MCX Silver	80579.0	-3.51	-2.70	7.37	11.58

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

Source: Refinitiv

Energy

Crude Oil

Oil prices declined due to a renewed focus on market fundamentals, with Israel and Iran downplaying the risk of an escalation in the Middle East after Israel's apparently minor strike on Iran.

The rise in U.S. crude inventories by 2.7 million barrels, nearly double the expected 1.4 million barrel increase, also contributed to the decline.

Last week, both oil benchmarks posted their largest weekly loss since February.

Iran, the third-largest producer in OPEC, has increased oil shipments due to demand from China and networks outside the U.S. financial system.

Outlook

Oil prices are likely to remain subdued today as market focus shifts to fundamentals amid Israel and Iran downplaying the risk of Middle East escalation.

Technical Outlook

 valid on 23rd Apr 2024

Crude	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX ENERGY MAY'24	5660	5730	5910	5990
MCX CRUDE MAY'24 (RS/BBL)	6660	6740	6920	6990
WTI CRUDE OIL (\$/BBL)	78.50	81.10	83.30	85.50
BRENT CRUDE OIL (\$/BBL)	83.50	84.70	88.40	90.60
MCX NATURAL GAS APR'24	141	145	153	157

Market Highlight Crude Oil (% change) as on 22nd Apr 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	88.5	-0.74	-6.06	3.37	11.26
NYMEX CRUDE	82.9	-0.35	-3.28	-0.38	9.49
ICE BRENT CRUDE	87.0	-0.33	-3.81	-0.55	9.06
MCX CRUDE	6834.0	-2.11	-4.91	-1.09	10.24

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

Source: Refinitiv

Market Highlight Natural Gas (% change) as on 22nd Apr 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
NYMEX NG	1.8	2.23	1.19	1.59	-19.18
MCX NG	171.7	3.00	1.06	2.57	-15.96

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

Source: Refinitiv

Base Metals

The base metals market saw mixed trading on Monday, with Copper and Zinc prices slipping slightly, while Nickel prices climbed to multi-month highs.

Market talks of China's plans to buy nickel for state stockpiles triggered concerns of tight supply, with a bullish sentiment in base metals lending support.

Nickel was particularly boosted by reports that China's stockpiler, the National Food and Strategic Reserves Administration, was considering purchasing nickel pig iron, the main feedstock for stainless steel.

Additionally, the ban on metals from Russia by Washington and London raised concerns of global supply disruptions, given Russia's role as one of the world's main suppliers of nickel and aluminium.

Outlook

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

Technical Outlook valid on 23rd Apr 2024

Base metals (Rs/Kg)	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
M CXMETLDEX APR'24	17120	17320	17590	17740
LME COPPER (\$/TONNE)	9650	9710	9920	10090
COPPER APR'24	833.90	838.50	849.60	852.90
ZINC APR'24	244.60	246.60	251.40	253.30
LEAD APR'24	184.60	186.60	191.40	192.80
ALUMINIUM APR'24	239.20	241.40	246.60	248.10

Market Highlights Base Metals (% change) as on 22nd Apr 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME COPPER (3 MONTH)	9829.5	-0.47	3.93	10.85	9.30
M CX COPPER	844.3	-0.11	2.89	11.45	7.55
LME ALUMINIUM (3 MONTH)	2670.5	0.06	7.08	14.27	10.67
M CX ALUMINIUM	243.6	0.45	7.55	15.87	18.11
LME NICKEL (3 MONTH)	19739.0	2.14	10.91	17.85	-17.20
M CX NICKEL	1602.5	3.51	3.48	12.92	-20.67
LME LEAD (3 MONTH)	2170.0	-2.19	-0.30	5.60	2.99
M CX LEAD	188.7	-0.55	0.43	7.19	4.54
LME ZINC (3 MONTH)	2832.0	-0.70	0.12	16.11	-3.10
M CX ZINC	249.5	-0.48	1.32	16.05	-1.81

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

Source: Refinitiv

LME Inventories in tonnes

COMMODITY	22/04/24	19/04/24	CHG	%CHG
COPPER	121200	122125	-925	-0.76%
ALUMINIUM	500000	504000	-4000	-0.79%
NICKEL	74928	73758	1170	1.59%
ZINC	256175	256200	-25	-0.01%
LEAD	271525	271475	50	0.02%

Source: Refinitiv

Economic Indicator to be released on 23-Apr-24

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
French Flash Manufacturing PMI	EUR	12:45pm	-	46.9	46.2	High
French Flash Services PMI	EUR	12:45pm	-	48.9	48.3	High
German Flash Manufacturing PMI	EUR	1:00pm	-	42.8	41.9	High
German Flash Services PMI	EUR	1:00pm	-	50.6	50.1	High
Flash Manufacturing PMI	EUR	1:30pm	-	46.5	46.1	Medium
Flash Services PMI	EUR	1:30pm	-	51.8	51.5	Medium
Flash Manufacturing PMI	UK	2:00pm	-	50.3	50.3	High
Flash Services PMI	UK	2:00pm	-	53.0	53.1	High
Flash Manufacturing PMI	US	7:15pm	-	52.0	51.9	High
Flash Services PMI	US	7:15pm	-	52.0	51.7	High
New Home Sales	US	7:30pm	-	668K	662K	Medium
Richmond Manufacturing Index	US	7:30pm	-	-7	-11	Medium

Research Team

Prathamesh Mallya

DVP Research (Non-Agro Commodities & Currency)

prathamesh.mallya@angelbroking.com

Boardline: 022-39357600

Saish Sawant Dessai

Research Associate

saish.sdessai@angelbroking.com

Boardline: 022-39357600

Angel One Ltd.

Registered Office: G-1, Ackruti Trade Centre, Rd. No. 7, MIDC, Andheri (E), Mumbai - 400 093.

Corporate Office: 6th Floor, Ackruti Star, MIDC, Andheri (E), Mumbai - 400 093. Tel: 080-47480048

MCX Member ID: 12685 / FMC Regn No: MCX / TCM / CORP / 0037 NCDEX: Member ID 00220 / FMC Regn No: NCDEX / TCM / CORP / 0302

Disclaimer: The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. The document is not, and should not be construed as an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from "Angel One Ltd". Your feedback is appreciated on advisory@angelbroking.com