

Bullion

Yesterday, the initial trend of gold was bullish as it hit the all time high level once again after the US President Donald Trump criticised Federal Reserve Chair Jerome Powell on his interest rate decisions which rattled the investors inturn boosting the demand for safe-haven asset.

In a tweet, the US President Donald Trump called on Federal Reserve chair Jerome Powell to cut interest rates "pre-emptively" to help boost the economy, saying Powell had been consistently too slow to respond to economic developments.

Towards the end, sharp gains were restricted on account of surge seen in the US Dollar Index after the US President Donald Trump backed down from threats to dismiss Federal Reserve Chair Jerome Powell. He also expressed optimism that a trade deal with China could "substantially" reduce tariffs on Chinese goods, hinting that the final deal will not "be anywhere near" current tariff rates.

Silver

Yesterday, Spot Silver fell by 0.57 percent while MCX Gold surged by 0.66 percent, closing at 32.5 per ounce and Rs. 95879 kg respectively.

Outlook

Today, gold prices are likely to trade lower after the US President also expressed optimism that a trade deal with China could "substantially" reduce tariffs.

Technical Outlook for 23-Apr-25

| BULLION | Sup | port | Resistance | | |
|--------------------|-------|-------|------------|-------|--|
| DOLLION | S - 2 | S -1 | R - 1 | R - 2 | |
| MCX BULLDEX APR'25 | 21500 | 21900 | 22600 | 23050 | |
| GOLD - JUN'25 | 96210 | 96710 | 97750 | 98250 | |
| SPOT GOLD | 3290 | 3330 | 3420 | 3470 | |
| SILVER - MAY'25 | 93400 | 94600 | 96800 | 97990 | |
| SPOT SILVER | 31,70 | 32.30 | 33.10 | 33.50 | |

Market Highlights (% change)

as on 22nd Apr'25

| INDICES | LAST | CHANGE | wow | мом | YOY |
|-------------------|---------|--------|-------|-------|-------|
| INR/\$ (Spot) | 85.2 | 0.00 | -0.60 | -2.40 | 1.47 |
| Euro/\$ (Spot) | 97.2 | 0.19 | 0.61 | 6.29 | 5.95 |
| Dollar Index | 98.9 | 0.65 | -1.29 | -7.33 | -3.95 |
| NIFTY | 24167.3 | 0.17 | 3.60 | 9.26 | -3.33 |
| SENSEX | 79595.6 | 0.24 | 3.73 | 8.91 | -2.47 |

Source: Refinitiv

Market Highlights Gold (% change)

as on 22nd Apr'25

| Transcer 18 18 2014 (% change) | | | | | |
|--------------------------------|----------|--------|------|-------|-------|
| COMMODITY | LAST | CHANGE | wow | МОМ | YOY |
| Gold (Spot) | 3381.5 | -1.25 | 4.77 | 16.86 | 28.60 |
| Gold (Spot - Mumbai) | 101170.0 | 3.06 | 6.49 | 17.20 | 32.25 |
| Comex | 3400.8 | -0.16 | 5.66 | 17.67 | 29.77 |
| MCX Gold | 97340.0 | 0.06 | 4.16 | 14.00 | 29.27 |
| MCX BULLDEX | 22364 | 0.49 | 3.92 | 10.33 | #N/A |

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

Source: Refinitiv

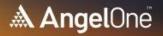
Market Highlights Silver (% change)

as on 22nd Apr'25

| | | _ / 10: _0 | | | |
|---------------------------|----------|------------|------|------|------|
| COMMODITY | LAST | CHANGE | wow | МОМ | YOY |
| Silver (Spot) | 32.5 | -0.57 | 0.68 | 2.64 | 4.26 |
| Silver (Spot - Mumbai) | 101020.0 | 0.00 | 1.20 | 4.04 | 7.35 |
| Comex | 32.9 | 1.18 | 2.03 | 2.65 | 6.05 |
| MCX Silver | 95879.0 | 0.66 | 1.17 | 1.42 | 6.17 |

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

Source: Refinitiv



Energy

Crude Oil

Yesterday, crude prices moved higher as the recent fall prompted the traders to cover short positions, although concerns persisted over economic headwinds from tariffs and U.S. monetary policy that could dampen fuel demand.

Despite progress in its talks, the U.S. issued fresh sanctions targeting an Iranian liquefied petroleum gas and crude oil shipping magnate and his corporate network.

Meanwhile, equity markets also rebounded on signs of a potential deescalation in U.S.-China trade tensions. U.S. Treasury Secretary Scott Bessent said that he believes trade tensions between the U.S. and China will de-escalate, although he cautioned talks with Beijing have not started and will be a "slog".

Outlook

Crude prices are likely to trade higher as new U.S. sanctions against Iran and rising equity markets boosted the demand for crude.

Technical Outlook for 23-Apr-25

| Crude | Sup | port | Resistance | |
|---------------------------|-------|-------|------------|-------|
| Crude | S - 2 | S - 1 | R - 1 | R - 2 |
| MCX CRUDE MAY'25 (RS/BBL) | 5230 | 5320 | 5590 | 5660 |
| WTI CRUDE OIL (\$/BBL) | 58.40 | 61.10 | 67.50 | 71.80 |
| BRENT CRUDE OIL (\$/BBL) | 59.00 | 63.50 | 70.70 | 74.00 |
| MCX NATURAL GAS APR'25 | 240 | 246 | 266 | 275 |

Market Highlight Crude Oil (% change)

as on 22nd Apr'25

| | (/s sinuinger) | | | | |
|--------------------|----------------|--------|------|-------|--------|
| COMMODITY | LAST | CHANGE | wow | мом | YOY |
| BRENT (SPOT) | 69.7 | -0.14 | 3.14 | -7.03 | -13.43 |
| NYMEX CRUDE | 64.3 | 1.95 | 4.86 | -5.94 | -15.21 |
| ICE BRENT CRUDE | 67.4 | 1.78 | 4.28 | -5.84 | -15.06 |
| MCX CRUDE | 5452.0 | 1.49 | 3.53 | -8.97 | -14.73 |

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

Source: Refinitiv

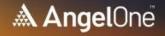
Market Highlight Natural Gas (% change)

as on 22nd Apr'25

| | | | | | • |
|-----------|-------|--------|--------|--------|-------|
| COMMODITY | LAST | CHANGE | wow | МОМ | YOY |
| NYMEX NG | 3.0 | -0.30 | -9.67 | -27.05 | 12.41 |
| MCX NG | 267.9 | -1.76 | -10.04 | -25.52 | 3.12 |

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

Source: Refinitiv



Base Metals

Yesterday, most of the base metals traded higher following the US President Donald Trump's comments about a trade deal with China, signalling a de-escalation in tensions.

Trump also told the reporters he would be very nice in negotiations with Beijing and that tariffs on imports from the country would fall significantly following a deal, but not to zero.

Aiding sentiment were comments from U.S. Treasury Secretary Scott Bessent that also suggested a possible de-escalation in U.S.-China trade tensions.

Outlook

Today, copper prices are likley to trade higher following U.S. President Donald Trump's comments about a trade deal with China which could ease trade tensions between the two power houses.

Technical Outlook for 23-Apr-25

| Base metals | SUPP | PORT | RESISTANCE | | |
|-----------------------|--------|--------|------------|--------|--|
| (Rs/Kg) | S2 | S1 | R1 | R2 | |
| MCXMETLDEX APR'25 | 15900 | 16350 | 17050 | 17640 | |
| LME COPPER (\$/TONNE) | 9130 | 9260 | 9450 | 9560 | |
| COPPER APR'25 | 829 | 840 | 859 | 867 | |
| ZINC APR'25 | 240 | 243 | 251 | 255 | |
| LEAD APR'25 | 167.60 | 170.60 | 179.40 | 184.80 | |
| ALUMINIUM APR'25 | 223.20 | 227.40 | 235.60 | 240.10 | |

Market Highlights Base Metals (% change)

as on 22nd Apr'25

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|-------------------------------|-----------|-----------|-------------|--------|-------------------------|
| COMMODITY | LAST | CHANGE | wow | МОМ | YOY |
| LME COPPER (3 MONTH) | 9369.0 | 1.96 | 2.24 | -0.53 | -3.64 |
| MCX COPPER | 851.3 | 0.92 | 1.41 | -1.70 | 2.28 |
| LME ALUMINIUM (3 MONTH) | 2380.0 | 0.61 | 0.21 | -8.85 | -7.97 |
| MCX ALUMINIUM | 231.5 | 0.61 | -0.34 | -10.48 | -2.55 |
| LME NICKEL (3 MONTH) | 15682.0 | 0.38 | 0.80 | -1.33 | -10.60 |
| MCX NICKEL | 1361.4 | 0.38 | 2.72 | -1.21 | -8.58 |
| LME LEAD (3M) | 1923.5 | 0.08 | 0.47 | -3.46 | -6.92 |
| MCX LEAD | 175.0 | -1.52 | -1.46 | -3.10 | -3.98 |
| LME ZINC (3 MONTH) | 2596.0 | 0.74 | -0.73 | -8.69 | -15.89 |
| MCX ZINC | 247.7 | 0.22 | -0.98 | -8.28 | -12.40 |

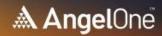
(LME IN \$/Tonne, MCX in Rs/kg)

LME Inventories in tonnes

| COMMODITY | 22/04/25 | 21/04/25 | СНС | %CHG |
|-----------|----------|----------|-------|--------|
| COPPER | 212700 | 213400 | -700 | -0.33% |
| ALUMINIUM | 431700 | 434150 | -2450 | -0.56% |
| NICKEL | 206430 | 204528 | 1902 | 0.93% |
| ZINC | 192225 | 195350 | -3125 | -1.60% |
| LEAD | 281275 | 281625 | -350 | -0.12% |

Source: Refinitiv

Source: Refinitiv



Economic Indicator to be released on 23-Apr-25

| INDICATOR | COUNTRY | TIME (IST) | ACTUAL | FORECAST | PREVIOUS | IMPACT |
|--------------------------------|---------|------------|--------|----------|----------|--------|
| French Flash Manufacturing PMI | EU | 12:45pm | - | 47.9 | 48.5 | High |
| French Flash Services PMI | EU | 12:45pm | - | 47.7 | 47.9 | High |
| German Flash Manufacturing PMI | EU | 1:00pm | - | 47.5 | 48.3 | High |
| German Flash Services PMI | EU | 1:00pm | - | 50.3 | 50.9 | High |
| Flash Manufacturing PMI | EU | 1:30pm | - | 47.4 | 48.6 | Medium |
| Flash Services PMI | EU | 1:30pm | - | 50.4 | 51.0 | Medium |
| Flash Manufacturing PMI | UK | 2:00pm | - | 44.0 | 44.9 | High |
| Flash Services PMI | UK | 2:00pm | - | 51.5 | 52.5 | High |
| FOMC Member Waller Speaks | US | 7:05pm | - | - | - | Medium |
| Flash Manufacturing PMI | US | 7:15pm | - | 49.0 | 50.2 | High |
| Flash Services PMI | US | 7:15pm | - | 52.8 | 54.4 | High |
| New Home Sales | US | 7:30 | - | 684K | 676K | Medium |
| BOE Gov Bailey Speaks | UK | 10:45pm | | - | - | High |

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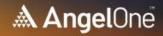
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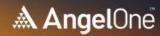
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