

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	Support		Resistance	
	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	MOM	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

COMMODITY	LAST	CHANGE	WOW	MOM	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

COMMODITY	LAST	CHANGE	WOW	MOM	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 de-escalation 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.

Market Highlight Crude Oil (% change) as on 22nd Apr'25

COMMODITY	LAST	CHANGE	WOW	MOM	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	MOM	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

Technical Outlook for 23-Apr-25

Crude	Support		Resistance	
	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

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 likely 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 (Rs/Kg)	SUPPORT		RESISTANCE	
	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

COMMODITY	LAST	CHANGE	WOW	MOM	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)

Source: Refinitiv

LME Inventories in tonnes

COMMODITY	22/04/25	21/04/25	CHG	%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

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

Research Team

Prathamesh Mallya

DVP Research

prathamesh.mallya@angelbroking.com

Heena Naik

Research Analyst – Fundamental

heena.naik@angelbroking.com

Manish Pargi

Senior Analyst – Technical

manishkumar.pargi@angelbroking.com

Tejas Shirgekar

Senior Analyst – Technical

tejas.shirgekar@angelbroking.com

Boardline: 022 – 39357600

Website: www.angelone.in

For Fundamental/Technical /Trading Queries E-mail: advisory@angelbroking.com

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 - We, Angel One Limited (hereinafter referred to as "Angel") a company duly incorporated under the provisions of the Companies Act, 1956 with its registered office at 601, 6th Floor, Ackruti Star, Central Road, MIDC, Andheri East, Mumbai – 400093, CIN: (L67120MH1996PLC101709) and duly registered as a member of National Stock Exchange of India Limited, Bombay Stock Exchange Limited, Metropolitan Stock Exchange Limited, Multi Commodity Exchange of India Ltd and National Commodity & Derivatives Exchange Ltd. Angel One limited is a company engaged in diversified financial services business including securities broking, DP services, distribution of Mutual Fund products. It is also registered as a Depository Participant with CDSL and Portfolio Manager and Investment Adviser with SEBI. It also has registration with AMFI as a Mutual Fund Distributor. Angel One Limited is a registered entity with SEBI for Research Analyst in terms of SEBI (Research Analyst) Regulations, 2014 vide registration number INH000000164 and also registered with PFRDA as PoP, Registration No.19092018. Angel Group does not have any joint ventures or associates. Angel One Limited is the ultimate parent company of the Group. Angel or its associates has not been debarred/ suspended by SEBI or any other regulatory authority for accessing /dealing in securities Market. AOL was merged with Angel Global Capital Private Limited and subsequently name of Angel Global Capital Private Limited was changed to Angel Broking Private Limited (AOL) pursuant to scheme of Amalgamation sanctioned by the Hon'ble High Court of Judicature at Bombay by Orders passed in Company Petition No 710 of 2011 and the approval granted by the Registrar of Companies. Further, name of Angel Broking Private Limited again got changed to Angel Broking Limited (AOL) pursuant to fresh certificate of incorporation issued by Registrar of Companies (ROC) dated June 28, 2018. Further name of Angel Broking name changed to Angel One Ltd pursuant to fresh certificate of incorporation issued by Registrar of Companies (ROC) dated 23-09-21.

In case of any grievances please write to: support@angelone.in, Compliance Officer Details: Name: Hiren Thakkar, Tel No. –08657864228, Email id - compliance@angelone.in

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

This document is solely for the personal information of the recipient and must not be singularly used as the basis of any investment decision. Nothing in this document should be construed as investment or financial advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in the securities of the companies referred to in this document (including the merits and risks involved) and should consult their own advisors to determine the merits and risks of such an investment.

Angel or its associates or research analyst or his relative may have actual/beneficial ownership of 1% or more in the securities of the subject company at the end of the month immediately preceding the date of publication of the research report. Neither Angel or its associates nor Research Analysts or his relatives have any material conflict of interest at the time of publication of research report.

Angel or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction in the normal course of business. Angel or its associates did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with the research report. Neither research entity nor research analyst has been engaged in market making activity for the subject company.

Reports based on technical and derivative analysis center on studying charts of a stock's price movement, outstanding positions and trading volume, as opposed to focusing on a company's fundamentals and, as such, may not match with a report on a company's fundamentals.

Investors are advised to refer to the Fundamental and Technical Research Reports available on our website to evaluate the contrary view, if any.

The information in this document has been printed on the basis of publicly available information, internal data and other reliable sources believed to be true, but we do not represent that it is accurate or complete and it should not be relied on as such, as this document is for general guidance only. Angel One Limited or any of its affiliates/ group companies shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. Angel One Limited does not warrant the accuracy, adequacy or completeness of the service, information and materials and expressly disclaims liability for errors or omissions in the service, information and materials.

While Angel One Limited endeavors to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so.

This document is being supplied to you solely for your information, and its contents, information or data may not be reproduced, redistributed or passed on, directly or indirectly. Neither Angel One Limited, nor its directors, employees or affiliates shall be liable for any loss or damage that may arise from or in connection with the use of this information. Angel or its associates or Research Analyst or his relative might have financial interest in the subject company. Research analysts have not served as an officer, director or employee of the subject company.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Any communication sent to clients on phone numbers or e-mail ids registered with the Trading Member is meant for client consumption and such material should not be redistributed. Brokerage will not exceed SEBI prescribed limit. Any Information provided by us through any medium based on our research or that of our affiliates or third parties or other external sources is subject to domestic and international market conditions and we do not guarantee the availability or otherwise of any securities or other instruments and such Information is merely an estimation of certain investments, and we have not and shall not be deemed to have assumed any responsibility for any such Information. You should seek independent professional advice and/or tax advice regarding the suitability of any investment decision whether based on any Information provided by us through the Site from inhouse research or third-party reports or otherwise.

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or as a whole, to any other person or to the media or reproduced in any form, without prior written consent.

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