

## Bullion

Gold prices remained stable on Tuesday, after hitting a more than two-week low. With diminishing fears of escalated tensions in the Middle East, investors are awaiting key economic data for clarity on the timeline of U.S. interest rate cuts.

The recent easing of fears of a wider conflict came after Iran stated it had no plan to retaliate following an apparent Israeli drone attack.

Recent remarks from Fed officials suggest no urgency to cut rates, reducing the appeal of non-interest-paying bullion. Traders now anticipate the first Fed rate cut to most likely occur in September.

The market will closely monitor U.S. GDP data due on Thursday and the Personal Consumption Expenditures (PCE) print on Friday for more clues on the health of the economy and the timing of cuts.

## Silver

On Tuesday, spot silver ended 0.33 percent higher, closing at \$27.3 per ounce whereas MCX Silver ended 0.12 percent higher at Rs.80678/kg.

## Outlook

Gold prices are likely to remain subdued today due to diminishing tensions in the Middle East and reduced expectations of an immediate U.S. interest rate cut.

### Technical Outlook

valid on 24<sup>th</sup> Apr 2024

BULLION	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX BULLDEX APR'24	17520	17710	18230	18440
GOLD - JUN'24	69990	70390	71570	72020
SPOT GOLD	2289	2302	2341	2356
SILVER - MAY'24	78890	79670	81690	82470
SPOT SILVER	18.300	20.000	27.400	29.300

## Market Highlights (% change)

as on 23<sup>rd</sup> Apr 2024

INDICES	LAST	CHANGE	WOW	MOM	YOY
INR/\$ (Spot)	83.3	-0.11	-0.11	-0.10	1.35
Euro/\$ (Spot)	89.0	0.34	0.31	-0.90	0.03
Dollar Index	105.7	-0.38	-0.45	1.08	3.09
NIFTY	22368.0	0.14	1.00	0.18	28.85
SENSEX	73738.5	0.12	0.89	0.12	25.00

Source: Refinitiv

## Market Highlights Gold (% change)

as on 23<sup>rd</sup> Apr 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Gold (Spot)	2321.8	-0.19	-2.87	4.01	17.98
Gold (Spot - Mumbai)	72200.0	-1.43	-1.43	1.55	20.74
Comex	2327.7	-0.19	-2.95	4.97	18.22
MCX Gold	71029.0	-0.24	-2.44	4.95	19.57
MCX BULLDEX	17997	0.00	-2.62	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 23<sup>rd</sup> Apr 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Silver (Spot)	27.3	0.33	-4.79	9.23	13.32
Silver (Spot - Mumbai)	79300.0	14.27	2.12	10.68	7.16
Comex	27.3	0.43	-5.13	10.22	13.52
MCX Silver	80678.0	0.12	-3.39	7.50	11.71

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

Source: Refinitiv

## Energy

### Crude Oil

Oil prices surged by more than \$1 a barrel on Tuesday as the U.S. dollar index fell to its lowest level in over a week, and investor attention shifted away from tensions in the Middle East to the state of global economies.

With the U.S. dollar index weakening, demand for dollar-denominated oil from investors holding other currencies typically rises, further supported by euro zone data showing business activity expanding at the fastest pace in nearly a year.

Investors are now awaiting the release later this week of U.S. first-quarter gross domestic product data, as well as the March figures for personal consumption expenditures, the Fed's preferred inflation gauge.

### Outlook

Oil prices are expected to rise today, buoyed by a weakened U.S. dollar and shifting investor focus to the state of global economies.

#### Technical Outlook

 valid on 24<sup>th</sup> 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)	6740	6830	7030	7100
WTI CRUDE OIL (\$/BBL)	78.30	81.00	83.40	85.50
BRENT CRUDE OIL (\$/BBL)	83.30	84.70	88.50	90.60
MCX NATURAL GAS APR'24	141	145	153	157

### Market Highlight Crude Oil (% change) as on 23<sup>rd</sup> Apr 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	89.5	1.14	0.39	4.55	12.53
NYMEX CRUDE	83.4	0.62	0.26	0.23	10.16
ICE BRENT CRUDE	88.4	1.63	1.29	1.07	10.84
MCX CRUDE	6928.0	1.38	-0.76	0.28	11.76

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

Source: Refinitiv

### Market Highlight Natural Gas (% change) as on 23<sup>rd</sup> Apr 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
NYMEX NG	1.8	1.17	3.42	2.78	-18.23
MCX NG	173.4	0.99	4.02	3.58	-15.12

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

Source: Refinitiv

## Base Metals

The rally in the base metals segment paused on Tuesday, with prices of all the metals down nearly 1 percent. Traders and investors seem to be looking to cash in on the recent rally driven by supply disruptions in some metals and some positive macroeconomic data.

On the other hand, concerns about an escalation in the Middle East crisis eased as worries over a wider conflict subsided after Tehran downplayed Israel's retaliatory drone strike against Iran, in what appeared to be a move aimed at averting regional escalation.

Policymakers, including U.S. Federal Reserve Chair Jerome Powell, last week backed away from providing any guidance on when interest rates might be cut, saying instead that monetary policy needs to remain restrictive for longer.

## Outlook

Base metals prices are expected to remain under pressure as traders seek to capitalize on the recent rally, coupled with easing concerns about the Middle East crisis and uncertainty surrounding interest rate cuts.

### Technical Outlook valid on 24<sup>th</sup> Apr 2024

Base metals (Rs/Kg)	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCXMETLDEX APR'24	16840	17040	17310	17460
LME COPPER (\$/TONNE)	9650	9710	9920	10090
COPPER APR'24	826.80	831.90	844.10	847.70
ZINC APR'24	243.60	245.60	250.40	252.30
LEAD APR'24	186.60	188.60	193.40	194.80
ALUMINIUM APR'24	236.20	238.40	243.60	245.10

## Market Highlights Base Metals (% change) as on 23<sup>rd</sup> Apr 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME COPPER (3 MONTH)	9706.5	-1.25	-1.72	9.47	7.93
MCX COPPER	837.6	-0.79	-0.89	10.57	6.71
LME ALUMINIUM (3 MONTH)	2579.0	-3.43	-3.37	10.36	6.88
MCX ALUMINIUM	241.1	-1.03	-0.58	14.68	16.90
LME NICKEL (3 MONTH)	19006.0	-3.71	-1.66	13.48	-20.27
MCX NICKEL	1621.9	1.21	4.76	14.29	-19.71
LME LEAD (3 MONTH)	2184.5	0.67	-1.53	6.30	3.68
MCX LEAD	191.4	1.43	0.87	8.72	6.04
LME ZINC (3 MONTH)	2792.5	-1.39	-2.09	14.49	-4.45
MCX ZINC	247.7	-0.72	-1.20	15.21	-2.52

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

Source: Refinitiv

## LME Inventories in tonnes

COMMODITY	23/04/24	22/04/24	CHG	%CHG
COPPER	120600	121200	-600	-0.50%
ALUMINIUM	497300	500000	-2700	-0.54%
NICKEL	76878	74928	1950	2.60%
ZINC	255850	256175	-325	-0.13%
LEAD	268750	271525	-2775	-1.02%

Source: Refinitiv

## Economic Indicator to be released on 24-Apr-24

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
German ifo Business Climate	EUR	1:30pm	-	88.9	87.8	Medium
Core Durable Goods Orders m/m	EUR	6:00pm	-	0.3%	0.3%	Medium
Durable Goods Orders m/m	EUR	6:00pm	-	2.5%	1.3%	Medium

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