

Bullion

Yesterday, the prices of the yellow metal plunged sharply by more than 2 percent on account of surge seen in the US Dollar Index. Apparently, the US President Donald Trump backed down from threats to dismiss Federal Reserve Chair Jerome Powell after days of intensifying criticism of the Federal Reserve chief for not cutting interest rates.

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. U.S. Treasury Secretary Scott Bessent said on Wednesday that he believes excessively high tariffs between the U.S. and China will have to come down before trade negotiations can proceed.

Silver

Yesterday, both Spot Silver and MCX Gold surged by more than 2 percent, closing at 33.5 per ounce and Rs. 97799 kg respectively.

Outlook

Today, gold prices are likely to trade slightly higher as investors place fresh bets after a huge falldown in gold prices. However, sharp gains shall be restricted on account of optimism surrounding US-China trade deal.

Technical Outlook for 24-Apr-25

| BULLION | Support | | Resistance | |
|--------------------|---------|-------|------------|---------|
| | S - 2 | S - 1 | R - 1 | R - 2 |
| MCX BULLDEX MAY'25 | 21300 | 21600 | 22200 | 22550 |
| GOLD - JUN'25 | 93710 | 94210 | 95250 | 95650 |
| SPOT GOLD | 3280 | 3320 | 3400 | 3440 |
| SILVER - MAY'25 | 95000 | 96200 | 99000 | 100,090 |
| SPOT SILVER | 32.50 | 33.00 | 34.00 | 34.50 |

Market Highlights (% change)

as on 23rd Apr'25

| INDICES | LAST | CHANGE | WOW | MOM | YOY |
|----------------|---------|--------|-------|-------|-------|
| INR/\$ (Spot) | 85.3 | 0.20 | -0.40 | -2.20 | 1.67 |
| Euro/\$ (Spot) | 96.5 | -0.73 | -0.13 | 5.52 | 5.18 |
| Dollar Index | 99.8 | 0.94 | -0.37 | -6.47 | -3.05 |
| NIFTY | 24329.0 | 0.67 | 4.29 | 9.99 | -2.68 |
| SENSEX | 80116.5 | 0.65 | 4.41 | 9.62 | -1.83 |

Source: Refinitiv

Market Highlights Gold (% change)

as on 23rd Apr'25

| COMMODITY | LAST | CHANGE | WOW | MOM | YOY |
|----------------------|---------|--------|------|-------|-------|
| Gold (Spot) | 3287.5 | -2.78 | 1.86 | 13.61 | 25.02 |
| Gold (Spot - Mumbai) | 98175.0 | -2.96 | 3.34 | 13.73 | 28.33 |
| Comex | 3276.3 | -3.66 | 1.79 | 13.36 | 25.02 |
| MCX Gold | 94722.0 | -2.69 | 1.36 | 10.94 | 25.80 |
| MCX BULLDEX | 21944 | -1.88 | 1.97 | 8.26 | #N/A |

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

Source: Refinitiv

Market Highlights Silver (% change)

as on 23rd Apr'25

| COMMODITY | LAST | CHANGE | WOW | MOM | YOY |
|------------------------|----------|--------|------|------|------|
| Silver (Spot) | 33.5 | 3.15 | 3.85 | 5.87 | 7.54 |
| Silver (Spot - Mumbai) | 101025.0 | 0.00 | 1.21 | 4.04 | 7.36 |
| Comex | 33.5 | 1.94 | 4.01 | 4.64 | 8.11 |
| MCX Silver | 97799.0 | 2.00 | 3.19 | 3.45 | 8.30 |

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

Source: Refinitiv

Energy

Crude Oil

Yesterday, crude prices plunged sharply by more than 2 percent as sources said OPEC+ would consider accelerating its oil output increases in June, but losses were curbed following a report that U.S. President Donald Trump may cut tariffs on Chinese imports.

Both benchmarks NYMEX and Brent pared some losses after Kazakhstan's Energy Ministry issued a statement saying that Kazakhstan, not an OPEC member but an ally in the OPEC+ group, was a responsible participant in the international energy community and it was interested in predictability and the demand and supply balance. Kazakhstan has angered other OPEC+ members by producing more than its allotted quota.

Outlook

Crude prices are likely to trade lower as investors weigh a potential OPEC+ output increase against conflicting tariff signals from the White House and ongoing U.S.-Iran nuclear talks.

Technical Outlook for 24-Apr-25

| Crude | Support | | Resistance | |
|---------------------------|---------|-------|------------|-------|
| | S - 2 | S - 1 | R - 1 | R - 2 |
| MCX CRUDE MAY'25 (RS/BBL) | 5130 | 5220 | 5390 | 5460 |
| WTI CRUDE OIL (\$/BBL) | 58.40 | 60.10 | 65.50 | 69.80 |
| BRENT CRUDE OIL (\$/BBL) | 59.00 | 63.50 | 70.70 | 74.00 |
| MCX NATURAL GAS MAY'25 | 251 | 260 | 280 | 289 |

Market Highlight Crude Oil (% change) as on 23rd Apr'25

| COMMODITY | LAST | CHANGE | WOW | MOM | YOY |
|-----------------|--------|--------|------|--------|--------|
| BRENT (SPOT) | 68.0 | -2.45 | 0.61 | -9.31 | -15.55 |
| NYMEX CRUDE | 62.3 | -3.17 | 1.53 | -8.92 | -17.90 |
| ICE BRENT CRUDE | 66.1 | -1.96 | 2.24 | -7.68 | -16.73 |
| MCX CRUDE | 5309.0 | -2.62 | 0.82 | -11.35 | -16.97 |

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

Source: Refinitiv

Market Highlight Natural Gas (% change) as on 23rd Apr'25

| COMMODITY | LAST | CHANGE | WOW | MOM | YOY |
|-----------|-------|--------|-------|--------|-------|
| NYMEX NG | 3.0 | 0.50 | -9.22 | -26.69 | 12.97 |
| MCX NG | 272.4 | 1.68 | -8.53 | -24.27 | 4.85 |

(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 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 24-Apr-25

| Base metals (Rs/Kg) | SUPPORT | | RESISTANCE | |
|------------------------|---------|--------|------------|--------|
| | S2 | S1 | R1 | R2 |
| MCXMETLDEX MAY'25 | 16100 | 16550 | 17350 | 17640 |
| LME COPPER (\$/TONNE) | 9300 | 9340 | 9430 | 9490 |
| COPPER MAY'25 | 829 | 845 | 866 | 875 |
| ZINC MAY'25 | 243 | 247 | 256 | 260 |
| LEAD MAY'25 | 170.60 | 174.60 | 181.40 | 185.80 |
| ALUMINIUM MAY'25 | 228.20 | 232.40 | 240.60 | 244.10 |

Market Highlights Base Metals (% change) as on 23rd Apr'25

| COMMODITY | LAST | CHANGE | WOW | MOM | YOY |
|-------------------------|---------|--------|-------|-------|--------|
| LME COPPER (3 MONTH) | 9382.5 | 0.14 | 2.38 | -0.39 | -3.50 |
| MCX COPPER | 852.9 | 0.18 | 1.59 | -1.52 | 2.46 |
| LME ALUMINIUM (3 MONTH) | 2432.0 | 2.18 | 2.40 | -6.86 | -5.96 |
| MCX ALUMINIUM | 234.5 | 1.32 | 0.97 | -9.30 | -1.26 |
| LME NICKEL (3 MONTH) | 15662.0 | -0.13 | 0.67 | -1.45 | -10.71 |
| MCX NICKEL | 1368.5 | 0.52 | 3.25 | -0.70 | -8.10 |
| LME LEAD (3M) | 1946.0 | 1.17 | 1.65 | -2.33 | -5.83 |
| MCX LEAD | 175.7 | 0.43 | -1.04 | -2.69 | -3.57 |
| LME ZINC (3 MONTH) | 2639.5 | 1.68 | 0.94 | -7.16 | -14.48 |
| MCX ZINC | 250.8 | 1.23 | 0.24 | -7.15 | -11.32 |

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

Source: Refinitiv

LME Inventories in tonnes

| COMMODITY | 23/04/25 | 22/04/25 | CHG | %CHG |
|-----------|----------|----------|-------|--------|
| COPPER | 205250 | 212700 | -7450 | -3.50% |
| ALUMINIUM | 425600 | 431700 | -6100 | -1.41% |
| NICKEL | 204252 | 206430 | -2178 | -1.06% |
| ZINC | 185025 | 192225 | -7200 | -3.75% |
| LEAD | 277075 | 281275 | -4200 | -1.49% |

Source: Refinitiv

Economic Indicator to be released on 24-Apr-25

| INDICATOR | COUNTRY | TIME (IST) | ACTUAL | FORECAST | PREVIOUS | IMPACT |
|-------------------------------|---------|------------|--------|----------|----------|--------|
| German ifo Business Climate | EU | 1:30pm | - | 85.1 | 86.7 | Medium |
| Unemployment Claims | US | 6:00pm | - | 222K | 215K | High |
| Core Durable Goods Orders m/m | US | 6:00pm | - | 0.3% | 0.7% | Medium |
| Durable Goods Orders m/m | US | 6:00pm | - | 2.1% | 0.9% | Medium |
| Existing Home Sales | US | 7:30pm | - | 4.14M | 4.26M | Medium |

Research Team

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