

#### **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 optimisim surrounding US-China trdae deal.

# **Technical Outlook for 24-Apr-25**

BULLION	Sup	port	Resistance		
BULLION	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	мом	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

- Widi Ket High		23 Apr 23			
COMMODITY	LAST	CHANGE	wow	МОМ	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

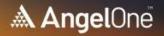
## Market Highlights Silver (% change)

as on 23rd Apr'25

as on 25 Apr 2					
COMMODITY	LAST	CHANGE	wow	МОМ	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	
Crude	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

- That Ret I had		7 / (p. 23			
COMMODITY	LAST	CHANGE	wow	мом	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

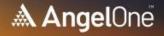
### Market Highlight Natural Gas (% change)

as on 23rd Apr'25

COMMODITY	LAST	CHANGE	wow	мом	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 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 24-Apr-25**

Base metals	SUPP	ORT	RESISTANCE		
(Rs/Kg)	S2	<b>S1</b>	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

<u> </u>	0		(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	•	
COMMODITY	LAST	CHANGE	wow	мом	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

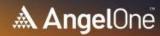
(LME IN \$/Tonne, MCX in Rs/kg)

#### **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

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**

Prathamesh Mallya DVP Research <u>prathamesh.mallya@angelbroking.com</u>

Heena Naik Research Analyst – Fundamental heena.naik@angelbroking.com

Manish Pargi Senior Analyst – Technical <u>manishkumar.pargi@angelbroking.com</u>

Tejas Shirgekar Senior Analyst – Technical <u>tejas.shigrekar@angelbroking.com</u>

Boardline: 022 – 39357600 Website: www.angelone.in

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

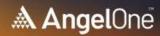
### **Angel One Ltd.**

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.

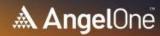
This document is solely for the personal information of the recipient and must not be singularly used as the basis of any investment decision. Nothing in this document should be construed as investment or financial advice. Each recipient of this document should make such investigations as they deem necessary 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