

## Bullion

Gold prices traded lower on Wednesday amid easing tensions in the Middle East, with investors awaiting U.S. economic data later in the week for insights into the Federal Reserve's interest rate trajectory.

The firming dollar index made gold less appealing to overseas buyers.

Traders are eyeing Thursday's U.S. gross domestic product (GDP) data and Friday's Personal Consumption Expenditures (PCE) report, anticipating a potential Fed rate cut, likely in September.

## Silver

On Tuesday, spot silver ended 0.38 percent lower, closing at \$27.2 per ounce whereas MCX Silver ended 0.22 percent lower at Rs.80497/kg.

## Outlook

Gold prices are expected to trade under pressure, influenced by developments in the Middle East and U.S. economic data.

### Technical Outlook

valid on 25<sup>th</sup> Apr 2024

BULLION	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX BULLDEX APR'24	17560	17750	18250	18460
GOLD - JUN'24	70030	70420	71570	72010
SPOT GOLD	2299	2312	2349	2364
SILVER - MAY'24	78730	79500	81500	82270
SPOT SILVER	18.300	20.000	27.700	29.600

## Market Highlights (% change)

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

INDICES	LAST	CHANGE	WOW	MOM	YOY
INR/\$ (Spot)	83.3	0.06	-0.05	-0.04	1.41
Euro/\$ (Spot)	89.1	0.04	0.35	-0.86	0.07
Dollar Index	105.9	0.17	-0.28	1.25	3.27
NIFTY	22402.4	0.15	1.15	0.34	29.05
SENSEX	73852.9	0.16	1.05	0.27	25.19

Source: Refinitiv

## Market Highlights Gold (% change)

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

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Gold (Spot)	2315.8	-0.26	-3.12	3.74	17.68
Gold (Spot - Mumbai)	72400.0	0.28	-1.16	1.83	21.07
Comex	2324.5	-0.14	-3.08	4.83	18.05
MCX Gold	71050.0	0.03	-2.41	4.98	19.61
MCX BULLDEX	17937	-0.33	-2.95	5.35	#N/A

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

## Market Highlights Silver (% change)

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

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Silver (Spot)	27.2	-0.38	-5.16	8.81	12.89
Silver (Spot - Mumbai)	79750.0	14.91	2.70	11.30	7.77
Comex	27.3	-0.03	-5.15	10.19	13.49
MCX Silver	80497.0	-0.22	-3.60	7.26	11.46

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

Source: Refinitiv

## Energy

### Crude Oil

Oil prices declined on Wednesday due to easing concerns about Middle East conflicts and a slowdown in U.S. business activity, although a decrease in U.S. crude oil inventories mitigated some of the losses.

The Energy Information Administration reported a 6.4 million barrel decrease in U.S. crude stockpiles, which stood at 453.6 million barrels by the week ending April 19th.

Despite a dip in U.S. business activity, signaled by S&P Global's Composite PMI Output Index dropping to 50.9 in April, expectations of rate cuts by the U.S. central bank could stimulate economic growth and increase oil demand.

Additionally, Germany's improved business morale in April raised hopes for Europe's economy.

### Outlook

Oil prices are likely to face downward pressure amid easing Middle East tensions, a slowdown in U.S. business activity, and persistent uncertainties surrounding global economic growth.

#### Technical Outlook

valid on 25<sup>th</sup> Apr 2024

Crude	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX ENERGY MAY'24	5700	5770	5950	6030
MCX CRUDE MAY'24 (RS/BBL)	6710	6800	6980	7050
WTI CRUDE OIL (\$/BBL)	78.90	81.60	83.70	86.50
BRENT CRUDE OIL (\$/BBL)	84.00	85.70	89.10	91.60
MCX NATURAL GAS APR'24	161	164	172	175

### Market Highlight Crude Oil (% change) as on 24<sup>th</sup> Apr 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	90.2	0.78	1.18	5.36	13.41
NYMEX CRUDE	82.8	-0.66	-0.40	-0.43	9.44
ICE BRENT CRUDE	88.0	-0.45	0.84	0.62	10.34
MCX CRUDE	6889.0	-0.56	-1.32	-0.29	11.13

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

Source: Refinitiv

### Market Highlight Natural Gas (% change) as on 24<sup>th</sup> Apr 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
NYMEX NG	1.7	-8.77	-5.65	-6.24	-25.41
MCX NG	168.0	-3.11	0.78	0.36	-17.77

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

Source: Refinitiv

## Base Metals

Copper prices regained momentum on Wednesday following a brief pause, yet Chinese consumer caution at two-year highs has limited further gains, according to traders.

Industry sources suggest that the rally has curbed demand for imports in China, the world's leading consumer.

Copper prices in Shanghai have consistently reached record highs throughout this month, reflecting the ongoing strength in the market.

## Outlook

Copper prices are expected to come under pressure as Chinese consumers are hesitant to buy at higher levels, however the broader market may be influenced by global economic uncertainties.

Technical Outlook valid on 25<sup>th</sup> Apr 2024

Base metals (Rs/Kg)	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCXMETLDEX APR'24	16900	17100	17370	17520
LME COPPER (\$/TONNE)	9680	9740	9950	10120
COPPER APR'24	833.60	839.20	852.80	856.80
ZINC APR'24	243.20	245.40	250.60	252.60
LEAD APR'24	186.60	188.60	193.40	194.80
ALUMINIUM APR'24	232.20	234.40	239.60	241.10

## Market Highlights Base Metals (% change) as on 24<sup>th</sup> Apr 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME COPPER (3 MONTH)	9773.5	0.69	-1.04	10.22	8.68
MCX COPPER	843.1	0.66	-0.24	11.30	7.41
LME ALUMINIUM (3 MONTH)	2603.0	0.93	-2.47	11.38	7.87
MCX ALUMINIUM	243.0	0.81	0.23	15.60	17.85
LME NICKEL (3 MONTH)	18945.0	-0.32	-1.97	13.11	-20.53
MCX NICKEL	1602.5	-1.20	3.51	12.92	-20.67
LME LEAD (3 MONTH)	2196.5	0.55	-0.99	6.89	4.25
MCX LEAD	187.6	-2.01	-1.16	6.53	3.91
LME ZINC (3 MONTH)	2805.0	0.45	-1.65	15.01	-4.02
MCX ZINC	244.9	-1.11	-2.29	13.93	-3.60

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

Source: Refinitiv

## LME Inventories in tonnes

COMMODITY	24/04/24	23/04/24	CHG	%CHG
COPPER	120225	120600	-375	-0.31%
ALUMINIUM	496550	497300	-750	-0.15%
NICKEL	76878	76878	0	0.00%
ZINC	255100	255850	-750	-0.29%
LEAD	265225	268750	-3525	-1.31%

Source: Refinitiv

### Economic Indicator to be released on 25-Apr-24

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
Advance GDP q/q	US	6:00pm	-	2.5%	3.4%	High
Unemployment Claims	US	6:00pm	-	214K	212K	High
Advance GDP Price Index q/q	US	6:00pm	-	3.0%	1.6%	Medium
Pending Home Sales m/m	US	7:30pm	-	0.3%	1.6%	High

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