

Bullion

Gold prices surged on Thursday, bolstered by a weaker dollar, while investors shifted their attention to forthcoming U.S. economic data to gauge the Federal Reserve's stance on interest rates.

Despite hitting a record high on April 12, bullion prices have since declined by over \$100. With focus transitioning from geopolitics to U.S. economic indicators, investors eagerly await insights into the potential for Fed rate cuts this year.

The Federal Reserve's rate-setting committee meets on April 30-May 1, with anticipation building ahead of the release of March's core Personal Consumption Expenditures Price Index (PCE) data on Friday.

Silver

On Thursday, spot silver ended 0.96 percent higher, closing at \$27.4 per ounce whereas MCX Silver ended 0.12 percent higher at Rs.80678/kg.

Outlook

Gold prices are likely to turn higher amid a weak dollar, however, investors await key U.S. economic data and Federal Reserve signals which are likely to influence the dollar's strength.

Technical Outlook

valid on 26th Apr 2024

BULLION	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX BULLDEX JUN'24	17590	17780	18280	18490
GOLD - JUN'24	70190	70580	71740	72180
SPOT GOLD	2313	2326	2365	2379
SILVER - MAY'24	78900	79670	81690	82460
SPOT SILVER	18.300	20.000	27.900	29.800

Market Highlights (% change)

as on 25th Apr 2024

INDICES	LAST	CHANGE	WOW	MOM	YOY
INR/\$ (Spot)	83.3	-0.01	-0.06	-0.05	1.40
Euro/\$ (Spot)	89.3	0.22	0.58	-0.64	0.29
Dollar Index	105.6	-0.24	-0.52	1.01	3.02
NIFTY	22570.4	0.75	1.91	1.09	30.02
SENSEX	74339.4	0.66	1.71	0.93	26.02

Source: Refinitiv

Market Highlights Gold (% change)

as on 25th Apr 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Gold (Spot)	2331.8	0.69	-2.45	4.45	18.49
Gold (Spot - Mumbai)	72400.0	0.00	-1.16	1.83	21.07
Comex	2329.8	0.23	-2.86	5.07	18.32
MCX Gold	71214.0	0.23	-2.19	5.23	19.88
MCX BULLDEX	18032	0.53	-2.43	5.91	#N/A

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

Market Highlights Silver (% change)

as on 25th Apr 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Silver (Spot)	27.4	0.96	-4.25	9.85	13.96
Silver (Spot - Mumbai)	80050.0	15.35	3.09	11.72	8.18
Comex	27.3	0.07	-5.09	10.26	13.57
MCX Silver	80684.0	0.23	-3.38	7.51	11.72

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

Source: Refinitiv

Energy

Crude Oil

Oil benchmark index NYMEX ended higher on Thursday, driven by concerns over supply disruptions in the Middle East due to Israel's escalated airstrikes on Gaza's Rafah, alongside U.S. Treasury Secretary Yellen's positive remarks on the economy.

Earlier, oil had faced downward pressure from disappointing first-quarter economic growth data, but inflation acceleration hinted at a delayed interest rate cut by the Federal Reserve.

Unexpectedly sharp declines in U.S. crude inventories, coupled with increased exports, provided further support. However, worries persist about U.S. fuel demand amid signs of cooling business activity in April, raising speculation about the Fed delaying rate cuts.

Israel's intensified airstrikes on Rafah, despite warnings, added geopolitical tension to oil market dynamics.

Outlook

Oil prices are expected to remain volatile, influenced by geopolitical tensions in the Middle East.

Technical Outlook

valid on 26th Apr 2024

Crude	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX ENERGY MAY'24	5720	5790	5970	6050
MCX CRUDE MAY'24 (RS/BBL)	6740	6820	7000	7070
WTI CRUDE OIL (\$/BBL)	80.20	82.70	84.90	87.50
BRENT CRUDE OIL (\$/BBL)	85.50	86.70	90.50	92.60
MCX NATURAL GAS MAY'24	147	156	174	181

Market Highlight Crude Oil (% change) as on 25th Apr 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	89.3	-1.01	0.16	4.30	12.26
NYMEX CRUDE	83.6	0.92	0.52	0.48	10.44
ICE BRENT CRUDE	89.0	1.12	1.97	1.75	11.58
MCX CRUDE	6911.0	0.32	-1.00	0.03	11.49

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

Source: Refinitiv

Market Highlight Natural Gas (% change) as on 25th Apr 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
NYMEX NG	1.6	-0.91	-6.51	-7.09	-26.08
MCX NG	165.3	-1.61	-0.84	-1.25	-19.09

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

Source: Refinitiv

Base Metals

Copper prices continued their upward trajectory on Thursday, spurred by investor interest following BHP Group's ambitious \$38.8 billion bid for Anglo American, signaling a focus on copper assets.

Meanwhile, in China, the Yangshan premium hit zero for the first time on record, signaling subdued demand for copper imports in the world's largest metals consumer.

Additionally, a weaker dollar lent support to the market, increasing the appeal of commodities priced in U.S. currency for buyers using alternative currencies.

Outlook

Copper prices are likely to move higher amid a weaker dollar and BHP group's ambitious takeover of a copper rival.

Technical Outlook

valid on 26th Apr 2024

Base metals (Rs/Kg)	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCXMETLDEX MAY'24	17040	17240	17510	17660
LME COPPER (\$/TONNE)	9860	9920	10130	10300
COPPER MAY'24	840.40	846.10	859.90	864.00
ZINC MAY'24	246.70	249.10	254.90	257.10
LEAD MAY'24	186.60	188.60	193.40	194.80
ALUMINIUM MAY'24	230.20	232.40	237.60	239.10

Market Highlights Base Metals (% change) as on 25th Apr 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME COPPER (3 MONTH)	9865.0	0.94	-0.11	11.26	9.70
MCX COPPER	848.4	0.63	0.38	12.00	8.08
LME ALUMINIUM (3 MONTH)	2563.5	-1.52	-3.95	9.69	6.24
MCX ALUMINIUM	248.5	2.24	2.47	18.20	20.49
LME NICKEL (3 MONTH)	19157.0	1.12	-0.87	14.38	-19.64
MCX NICKEL	1615.4	0.80	4.34	13.83	-20.03
LME LEAD (3 MONTH)	2207.5	0.50	-0.50	7.42	4.77
MCX LEAD	187.8	0.13	-1.03	6.67	4.04
LME ZINC (3 MONTH)	2848.0	1.53	-0.14	16.77	-2.55
MCX ZINC	250.6	2.33	-0.02	16.59	-1.36

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

Source: Refinitiv

LME Inventories in tonnes

COMMODITY	25/04/24	24/04/24	CHG	%CHG
COPPER	120400	120225	175	0.15%
ALUMINIUM	494875	496550	-1675	-0.34%
NICKEL	77622	76878	744	0.97%
ZINC	254500	255100	-600	-0.24%
LEAD	266950	265225	1725	0.65%

Source: Refinitiv

Economic Indicator to be released on 26-Apr-24

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
Core PCE Price Index m/m	US	6:00pm	-	0.3%	0.3%	High
Revised UoM Consumer Sentiment	US	7:30pm	-	77.9	77.9	High

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