

## Bullion

Gold prices for the week ended with a modest increase of half a percent, buoyed by U.S. inflation data meeting expectations and a weaker dollar.

Despite a recent record high and subsequent decline, gold maintained gains amidst shifting focus from geopolitics to U.S. economic indicators.

However, prices slipped to a two-week low as tensions in the Middle East eased with Iran indicating no plans for retaliation after an apparent Israeli drone attack.

Investors now await insights into potential Federal Reserve rate cuts, with expectations leaning towards September.

## Silver

On Friday, spot silver ended 0.98 percent higher, closing at \$27.2 per ounce whereas MCX Silver ended unchanged at Rs.80680/kg.

## Outlook

With geopolitical tensions easing and focus shifting to U.S. economic indicators and potential Fed rate cuts, gold is expected to remain stable.

### Technical Outlook

valid on 29<sup>th</sup> Apr 2024

BULLION	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX BULLDEX JUN'24	17640	17830	18330	18540
GOLD - JUN'24	70480	70870	72030	72470
SPOT GOLD	2305	2317	2355	2370
SILVER - MAY'24	80720	81490	83510	84280
SPOT SILVER	18.300	20.000	27.900	29.800

## Market Highlights (% change)

as on 26<sup>th</sup> Apr 2024

INDICES	LAST	CHANGE	WOW	MOM	YOY
INR/\$ (Spot)	83.4	0.11	0.05	0.06	1.51
Euro/\$ (Spot)	89.1	-0.20	0.38	-0.83	0.09
Dollar Index	105.9	0.32	-0.20	1.33	3.35
NIFTY	22420.0	-0.67	1.23	0.42	29.15
SENSEX	73730.2	-0.82	0.88	0.11	24.98

Source: Refinitiv

## Market Highlights Gold (% change)

as on 26<sup>th</sup> Apr 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Gold (Spot)	2337.7	0.25	-2.21	4.72	18.79
Gold (Spot - Mumbai)	72640.0	0.33	-0.83	2.17	21.47
Comex	2334.8	0.21	-2.65	5.29	18.58
MCX Gold	71500.0	0.40	-1.79	5.65	20.37
MCX BULLDEX	18083	0.28	-2.16	6.21	#N/A

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

## Market Highlights Silver (% change)

as on 26<sup>th</sup> Apr 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Silver (Spot)	27.2	-0.98	-5.19	8.77	12.84
Silver (Spot - Mumbai)	80400.0	15.85	3.54	12.21	8.65
Comex	27.2	-0.37	-5.44	9.86	13.15
MCX Silver	80680.0	0.00	-3.39	7.50	11.72

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

Source: Refinitiv

## Energy

### Crude Oil

Bechmark index NYMEX saw a modest uptick of over 1 percent for the week, largely driven by supply disruption concerns in the Middle East due to heightened Israeli airstrikes on Gaza's Rafah.

However, downward pressure stemmed from sluggish first-quarter economic growth data, offset by hints of delayed interest rate cuts by the Federal Reserve amid inflation acceleration.

Despite easing Middle East tensions and a slowdown in U.S. business activity, decreased U.S. crude oil inventories offered some support.

Anticipation of rate cuts by the Fed, coupled with Germany's improved business morale, bolstered hopes for global economic recovery.

Oil prices also found support from a weakening U.S. dollar index, while investor focus shifted away from geopolitical tensions towards broader economic indicators.

### Outlook

With downward pressure from sluggish economic growth data and hints of delayed interest rate cuts by the Federal Reserve amid inflation acceleration, crude prices are likley to be under pressure.

#### Technical Outlook

valid on 29<sup>th</sup> Apr 2024

Crude	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX ENERGY MAY'24	5760	5830	6010	6090
MCX CRUDE MAY'24 (RS/BBL)	6830	6910	7090	7160
WTI CRUDE OIL (\$/BBL)	79.50	82.10	84.20	86.50
BRENT CRUDE OIL (\$/BBL)	83.80	84.70	88.60	91.60
MCX NATURAL GAS MAY'24	143	152	170	177

### Market Highlight Crude Oil (% change) as on 26<sup>th</sup> Apr 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	91.1	2.07	2.23	6.46	14.59
NYMEX CRUDE	83.9	0.34	0.85	0.82	10.81
ICE BRENT CRUDE	89.5	0.55	2.53	2.31	12.20
MCX CRUDE	6999.0	1.27	0.26	1.30	12.91

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

Source: Refinitiv

### Market Highlight Natural Gas (% change) as on 26<sup>th</sup> Apr 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
NYMEX NG	1.6	-1.47	-7.88	-8.45	-27.17
MCX NG	191.0	15.55	14.58	14.10	-6.51

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

Source: Refinitiv

## Base Metals

Base metals experienced a mixed week, with only aluminum bucking the trend to end higher.

Copper prices continued their ascent, driven by investor interest following BHP Group's substantial bid for Anglo American, indicating a focus on copper assets.

Shanghai copper prices maintained record highs throughout the month, reflecting sustained market strength.

However, metals faced pressure as traders sought to capitalize on recent rallies driven by supply disruptions and positive macroeconomic data.

Concerns over a Middle East escalation eased after Tehran downplayed Israel's retaliatory drone strike.

Policymakers, including U.S. Federal Reserve Chair Jerome Powell, refrained from providing rate cut guidance, emphasizing the need for continued monetary policy restraint.

## Outlook

With sustained market strength, investor interest, and a weaker dollar enhancing appeal, metals are poised to remain higher.

### Technical Outlook valid on 29<sup>th</sup> Apr 2024

Base metals (Rs/Kg)	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCXMETLDEX MAY'24	17080	17280	17550	17700
LME COPPER (\$/TONNE)	9920	9980	10190	10360
COPPER MAY'24	845.40	851.10	864.90	869.00
ZINC MAY'24	246.70	249.10	254.90	257.10
LEAD MAY'24	187.60	189.60	194.40	195.80
ALUMINIUM MAY'24	231.20	233.40	238.60	240.10

## Market Highlights Base Metals (% change) as on 26<sup>th</sup> Apr 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME COPPER (3 MONTH)	9965.5	1.02	0.91	12.39	10.81
MCX COPPER	855.8	0.87	1.26	12.98	9.03
LME ALUMINIUM (3 MONTH)	2569.5	0.23	-3.73	9.95	6.49
MCX ALUMINIUM	242.1	-2.58	-0.16	15.15	17.39
LME NICKEL (3 MONTH)	19100.0	-0.30	-1.17	14.04	-19.88
MCX NICKEL	1610.8	-0.28	4.04	13.51	-20.26
LME LEAD (3 MONTH)	2207.5	0.00	-0.50	7.42	4.77
MCX LEAD	190.7	1.54	0.50	8.32	5.65
LME ZINC (3 MONTH)	2844.0	-0.14	-0.28	16.61	-2.69
MCX ZINC	252.0	0.54	0.52	17.21	-0.83

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

Source: Refinitiv

## LME Inventories in tonnes

COMMODITY	26/04/24	25/04/24	CHG	%CHG
COPPER	118550	120400	-1850	-1.54%
ALUMINIUM	494150	494875	-725	-0.15%
NICKEL	77784	77622	162	0.21%
ZINC	254450	254500	-50	-0.02%
LEAD	269650	266950	2700	1.01%

Source: Refinitiv

### Economic Indicator to be released on 29-Apr-24

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
German Prelim CPI m/m	EUR	All Day	-	0.6%	0.4%	High
Spanish Flash CPI y/y	EUR	12:30pm	-	3.4%	3.2%	Medium

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