

Bullion

Gold prices experienced a slight decline on Monday, with investors anticipating cues from the upcoming Federal Reserve policy meeting and U.S. non-farm payrolls data later in the week.

Last week gold prices gave up some of its gains amidst easing tensions in the Middle East and reduced expectations for multiple U.S. interest rate cuts this year.

Prior to this dip, consecutive weeks had seen gold reaching record highs, driven by robust central bank purchases and demand from Chinese retail investors amid a weakening yuan.

All eyes are now on the Fed's policy from April 30 to May 1 and the release of U.S. non-farm payroll data on Friday, with expectations leaning towards the Fed maintaining its benchmark interest rate between 5.25% to 5.5%.

Silver

On Monday, spot silver ended 0.17 percent lower, closing at \$27.1 per ounce whereas MCX Silver ended 0.21 percent higher at Rs.80852/kg.

Outlook

Gold prices are expected to be volatile, with investors closely monitoring the Federal Reserve policy meeting and U.S. non-farm payrolls data for further trajectory of gold prices.

Technical Outlook

valid on 30th Apr 2024

BULLION	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX BULLDEX JUN'24	17720	17880	18320	18500
GOLD - JUN'24	70700	71050	72060	72440
SPOT GOLD	2312	2323	2356	2368
SILVER - MAY'24	80840	81550	83410	84120
SPOT SILVER	18.300	20.000	27.600	29.500

Market Highlights (% change)

as on 29th Apr 2024

INDICES	LAST	CHANGE	WOW	MOM	YOY
INR/\$ (Spot)	83.4	0.01	0.06	0.07	1.52
Euro/\$ (Spot)	89.4	0.33	0.71	-0.51	0.42
Dollar Index	105.6	-0.34	-0.54	0.99	3.00
NIFTY	22643.4	1.00	2.24	1.42	30.44
SENSEX	74671.3	1.28	2.17	1.38	26.58

Source: Refinitiv

Market Highlights Gold (% change)

as on 29th Apr 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Gold (Spot)	2334.4	-0.14	-2.34	4.57	18.63
Gold (Spot - Mumbai)	72500.0	-0.19	-1.02	1.97	21.24
Comex	2345.4	0.45	-2.21	5.77	19.12
MCX Gold	71602.0	0.14	-1.65	5.80	20.54
MCX BULLDEX	18102	0.11	-2.06	6.32	#N/A

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

Market Highlights Silver (% change)

as on 29th Apr 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Silver (Spot)	27.1	-0.17	-5.35	8.59	12.66
Silver (Spot - Mumbai)	80400.0	15.85	3.54	12.21	8.65
Comex	27.4	0.48	-4.98	10.39	13.69
MCX Silver	80852.0	0.21	-3.18	7.73	11.96

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

Source: Refinitiv

Energy

Crude Oil

Oil prices slid over \$1 per barrel on Monday as talks of a ceasefire in Israel dampened concerns of a broader conflict in the Middle East, while U.S. inflation data weakened prospects for immediate interest rate cuts.

Investors are attentively awaiting the U.S. Federal Reserve's May 1 monetary policy review for insights into interest rate trends.

With inflation and labor market resilience, there's a growing likelihood of Fed interest rate hikes by a quarter percentage point sometime this year and next.

March's moderate rise in U.S. monthly inflation tempered expectations of near-future rate cuts, which could stimulate economic growth and oil demand.

A stronger dollar, coupled with the impending U.S. nonfarm payrolls report due Friday, further influenced market sentiments.

Outlook

Oil prices are expected to face pressure today due to optimism surrounding ceasefire talks and concerns over the potential for U.S. interest rate cut following moderate inflation data.

Technical Outlook

 valid on 30th Apr 2024

Crude	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX ENERGY MAY'24	5710	5780	5960	6040
MCX CRUDE MAY'24 (RS/BBL)	6710	6800	7000	7070
WTI CRUDE OIL (\$/BBL)	78.70	81.40	83.80	86.50
BRENT CRUDE OIL (\$/BBL)	83.20	84.70	88.40	90.60
MCX NATURAL GAS MAY'24	149	158	180	188

Market Highlight Crude Oil (% change) as on 29th Apr 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	89.6	-1.68	0.52	4.67	12.67
NYMEX CRUDE	82.6	-1.45	-0.61	-0.65	9.20
ICE BRENT CRUDE	88.4	-1.23	1.27	1.05	10.82
MCX CRUDE	6899.0	-1.43	-1.17	-0.14	11.29

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

Source: Refinitiv

Market Highlight Natural Gas (% change) as on 29th Apr 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
NYMEX NG	2.0	25.77	15.87	15.14	-8.39
MCX NG	197.3	3.30	18.36	17.86	-3.43

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

Source: Refinitiv

Base Metals

Copper prices surged to their highest in two years on Monday, fueled by concerns over supply following BHP Group's bid for Anglo American, though restrained demand in China prevented prices from reaching record highs

Sentiment improved as Chinese property developer CIFI Holdings reached a restructuring agreement with bondholders, but sluggishness in China's property and construction sectors has hindered base metals markets.

A potential merger between BHP and Anglo American, which would control 10% of global copper supplies, contributed to market optimism.

Weak Chinese demand is evident in high copper stocks, with the Yangshan premium hitting zero for the first time, signaling subdued import interest.

Market attention now turns to the outcome of the U.S. central bank meeting this week, with expectations leaning towards unchanged interest rates.

Outlook

Copper prices likely to extend gains amid supply concerns and subdued demand signals from China, with market attention also on the outcome of the U.S. central bank meeting.

Technical Outlook valid on 30th Apr 2024

Base metals (Rs/Kg)	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCXMETLDEX MAY'24	17440	17640	17910	18060
LME COPPER (\$/TONNE)	10080	10140	10350	10520
COPPER MAY'24	861.70	867.30	880.70	884.70
ZINC MAY'24	254.60	257.50	264.50	267.20
LEAD MAY'24	188.60	190.60	195.40	196.80
ALUMINIUM MAY'24	233.20	235.40	240.60	242.10

Market Highlights Base Metals (% change) as on 29th Apr 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME COPPER (3 MONTH)	10135.5	1.71	2.63	14.31	12.70
MCX COPPER	862.3	0.76	2.03	13.83	9.85
LME ALUMINIUM (3 MONTH)	2590.0	0.80	-2.96	10.83	7.34
MCX ALUMINIUM	239.6	-1.03	-1.20	13.96	16.17
LME NICKEL (3 MONTH)	19148.0	0.25	-0.92	14.32	-19.67
MCX NICKEL	1632.5	1.35	5.45	15.04	-19.18
LME LEAD (3 MONTH)	2230.5	1.04	0.54	8.54	5.86
MCX LEAD	191.3	0.31	0.82	8.66	5.98
LME ZINC (3 MONTH)	2943.5	3.50	3.21	20.68	0.72
MCX ZINC	260.0	3.18	3.71	20.94	2.32

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

Source: Refinitiv

LME Inventories in tonnes

COMMODITY	29/04/24	25/04/24	CHG	%CHG
COPPER	117500	118550	-1050	-0.89%
ALUMINIUM	492750	494150	-1400	-0.28%
NICKEL	78594	77784	810	1.04%
ZINC	255400	254450	950	0.37%
LEAD	270375	269650	725	0.27%

Source: Refinitiv

Economic Indicator to be released on 30-Apr-24

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
Core CPI Flash Estimate y/y	EUR	2:30pm	-	2.6%	2.9%	Medium
CPI Flash Estimate y/y	EUR	2:30pm	-	2.4%	2.4%	Medium
Employment Cost Index q/q	US	6:00pm	-	1.0%	0.9%	High
S&P/CS Composite-20 HPI y/y	US	6:30pm	-	6.7%	6.6%	Medium
Chicago PMI	US	7:15pm	-	44.9	41.4	Medium
CB Consumer Confidence	US	7:30pm	-	104.0	104.7	High

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