

Bullion

Gold prices saw an uptick following the U.S. Federal Reserve's decision to maintain its key interest rate, coupled with indications favoring potential rate cuts in the future.

Despite the Fed's acknowledgment of a "lack of further progress" towards its inflation goal, Chair Jerome Powell emphasized a commitment to maintaining the current restrictive policy stance, hinting that the next rate adjustment is unlikely to be an increase.

Meanwhile, robust data revealing stronger-than-anticipated growth in U.S. private payrolls for April suggested ongoing momentum in the labor market.

Silver

On Wednesday, spot silver ended 1.37 percent higher, closing at \$26.6 per ounce whereas MCX Silver ended 0.46 percent higher at Rs.79870/kg.

Outlook

Gold prices are expected to face downward pressure amidst the Federal Reserve's commitment of a restrictive policy stance.

Technical Outlook

valid on 02nd May 2024

BULLION	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX BULLDEX MAY'24	17450	17640	18150	18360
GOLD - JUN'24	69690	70090	71260	71710
SPOT GOLD	2291	2304	2350	2365
SILVER - JUL'24	79460	80230	82230	83000
SPOT SILVER	22.10	24.40	27.300	28.600

Market Highlights (% change)

as on 01st May 2024

INDICES	LAST	CHANGE	WOW	MOM	YOY
INR/\$ (Spot)	83.5	0.01	0.07	0.12	1.58
Euro/\$ (Spot)	89.0	-0.01	-0.14	-0.98	-0.05
Dollar Index	105.8	-0.44	-0.17	1.16	3.17
NIFTY*	22604.9	-0.17	0.82	1.24	30.21
SENSEX*	74482.8	-0.25	1.02	1.13	26.26

Source: Refinitiv

Market Highlights Gold (% change)

as on 01st May 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Gold (Spot)	2317.9	1.41	-0.85	3.83	17.79
Gold (Spot - Mumbai)*	72500.0	0.00	-0.19	1.97	21.24
Comex	2299.9	0.37	-1.49	3.72	16.81
MCX Gold	70725.0	0.44	-1.08	4.50	19.06
MCX BULLDEX	17897	0.45	-1.03	5.12	#N/A

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

Market Highlights Silver (% change)

as on 01st May 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Silver (Spot)	26.6	1.37	-1.93	6.67	10.66
Silver (Spot - Mumbai)	80400.0	15.85	0.00	12.21	8.65
Comex	26.5	0.37	-2.76	6.82	10.02
MCX Silver	79870.0	0.46	-1.00	6.43	10.60

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

Source: Refinitiv

Energy Crude Oil

Oil prices tumbled by around 3% to their lowest in seven weeks due to an unexpected increase in U.S. crude inventories, alongside optimism surrounding a potential ceasefire agreement in the Middle East.

The U.S. Energy Information Administration (EIA) reported a surprising addition of 7.3 million barrels of crude to stockpiles for the week ending April 26.

Meanwhile, anticipation mounted for a ceasefire pact between Israel and Hamas following renewed diplomatic efforts by the U.S. and Egypt.

Despite the U.S. Federal Reserve's decision to maintain interest rates and express a leaning towards future rate reductions, concerns over recent underwhelming inflation figures were highlighted.

Outlook

Crude oil prices are expected to remain under pressure amid concerns over rising U.S. inventories and tempered by hopes for a potential Middle East ceasefire agreement.

Technical Outlook

valid on 02nd May 2024

Crude	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX ENERGY MAY'24	5480	5550	5730	5810
MCX CRUDE MAY'24 (RS/BBL)	6430	6520	6720	6800
WTI CRUDE OIL (\$/BBL)	75.50	78.10	80.50	82.50
BRENT CRUDE OIL (\$/BBL)	79.80	80.70	85.00	87.60
MCX NATURAL GAS MAY'24	143	153	173	182

Market Highlight Crude Oil (% change) as on 01st May 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	84.7	-5.22	-7.01	-1.01	6.55
NYMEX CRUDE	79.0	-3.58	-5.78	-5.01	4.40
ICE BRENT CRUDE	83.4	-5.03	-6.77	-4.62	4.60
MCX CRUDE	6622.0	-3.16	-5.39	-4.15	6.82

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

Source: Refinitiv

Market Highlight Natural Gas (% change) as on 01st May 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
NYMEX NG	1.9	-2.96	19.70	9.59	-12.82
MCX NG	191.0	-1.34	0.00	14.10	-6.51

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

Source: Refinitiv

Base Metals

Copper prices dipped as investors took profits near the \$10,000 per metric ton threshold after a robust rally.

The industrial metal of good conductivity, one of the most widely used in the world, copper has seen notable upward momentum this year.

Anticipated increase in copper exports from Chinese producers due to record prices press on market dynamics.

Furthermore, the strong U.S. dollar was close to six-month peak ahead of the Federal Reserve's policy decision, which was left unchanged amidst persistent inflation concerns.

Zinc prices also declined with the imminent resumption of production at Nyrstar's Budel smelter by the week of May 13, contributing to an outlook of rising supply.

Outlook

Metals are likely to face downward pressure amid profit-taking and the strengthening U.S. dollar and impending resumption of production.

Technical Outlook valid on 02nd May 2024

	Support		Resistance	
Base metals (Rs/Kg)	17080	17280	17550	17700
MCXMETLDEX MAY'24	9850	9910	10120	10290
LME COPPER (\$/TONNE)	840.40	847.50	864.50	869.50
COPPER MAY'24	247.60	250.50	257.50	260.20
ZINC MAY'24	186.60	188.60	193.40	194.80
LEAD MAY'24	231.20	233.40	238.60	240.10
ALUMINIUM MAY'24	17080	17280	17550	17700

Market Highlights Base Metals (% change) as on 01st May 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME COPPER (3 MONTH)	9895.5	-0.96	-0.70	11.60	10.04
MCX COPPER	855.6	-0.87	-0.02	12.95	9.00
LME ALUMINIUM (3 MONTH)	2577.5	-0.54	0.31	10.29	6.82
MCX ALUMINIUM	236.1	-2.44	-2.46	12.32	14.50
LME NICKEL (3 MONTH)	18879.0	-1.87	-1.16	12.72	-20.80
MCX NICKEL	1616.8	-0.77	0.37	13.93	-19.96
LME LEAD (3 MONTH)	2180.0	-1.67	-1.25	6.08	3.46
MCX LEAD	190.7	0.34	-0.03	8.29	5.62
LME ZINC (3 MONTH)	2881.0	-1.54	1.30	18.12	-1.42
MCX ZINC	253.8	-1.61	0.71	18.05	-0.12

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

Source: Refinitiv

LME Inventories in tonnes

COMMODITY	01/05/24	30/04/24	CHG	%CHG
COPPER	117375	116125	1250	1.08%
ALUMINIUM	489250	490750	-1500	-0.31%
NICKEL	78522	78594	-72	-0.09%
ZINC	254875	255350	-475	-0.19%
LEAD	270225	272400	-2175	-0.80%

Source: Refinitiv

Economic Indicator to be released on 2-May-24

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
Unemployment Claims	US	6:00pm	-	212K	207K	High

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