

Bullion

Gold prices surged nearly 1% on Monday, propelled by a weakening U.S. dollar spurred by softer-than-anticipated U.S. job data, fostering expectations of potential Federal Reserve interest rate cuts later this year.

With April's job growth in the U.S. falling below expectations, the dollar remained subdued, enhancing the appeal of gold as a hedge against inflation.

Lower interest rates diminish the opportunity cost of holding bullion, exerting downward pressure on the dollar.

CME's FedWatch Tool indicated a 66% likelihood of rate cuts in September, further bolstering gold's allure.

Additionally, ongoing tensions in the Middle East, notably Israel's military operation in Rafah, added a layer of uncertainty, providing further support to the precious metal.

Silver

On Friday, spot silver ended 3.45 percent higher, closing at \$27.5 per ounce whereas MCX Silver ended 4.07 percent lower at Rs.82955/kg.

Outlook

Gold is poised to maintain its upward trajectory amidst a weakening U.S. dollar and lingering geopolitical tensions in the Middle East.

Technical Outlook

valid on 07th May 2024

	Sup	port	Resis	stance
BULLION	S - 2 S -1		R - 1	R - 2
MCX BULLDEX MAY'24	17760	17900	18280	18440
GOLD - JUN'24	70590	70890	71770	72110
SPOT GOLD	2307	2316	2345	2356
SILVER - JUL'24	80960	81830	84090	84960
SPOT SILVER	18.800	20.000	28.000	29.300

Market Highlights (% change)

as on 06th May 2024

INDICES	LAST	CHANGE	wow	МОМ	0YOY
INR/\$ (Spot)	83.5	0.12	0.10	0.15	1.61
Euro/\$ (Spot)	89.8	0.21	0.83	-0.01	0.93
Dollar Index	105.1	0.02	-0.84	0.48	2.48
NIFTY	22442.7	-0.15	0.10	0.52	29.28
SENSEX	73895.5	0.02	0.22	0.33	25.26

Source: Refinitiv

Market Highlights Gold (% change)

as on 06th May 2024

COMMODITY	LAST	CHANGE	wow	МОМ	YOY
Gold (Spot)	2323.6	0.96	-0.61	4.08	18.07
Gold (Spot -					
• •	72810.0	-0.45	0.23	2.41	21.76
Mumbai)					
	2224.6	0.00		4.70	47.04
Comex	2321.6	0.98	-0.57	4.70	17.91
MCX Gold	71369.0	0.99	-0.18	5.46	20.15
	18086	1.34	0.02	6.23	#N/A
MCX BULLDEX	10000	1.54	0.02	0.23	/A

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

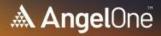
Market Highlights Silver (% chan

as on 06th May 2024

Source: Refinitiv

Market Highlights Silver (% change)				as on 06" Ma	ay 2024
COMMODITY	LAST	CHANGE	wow	МОМ	YOY
Silver (Spot)	27.5	3.45	1.07	9.94	14.05
Silver (Spot - Mumbai)	81260.0	17.09	1.07	13.41	9.81
Comex	27.4	3.49	0.47	10.37	13.68
MCX Silver	82955.0	4.07	2.82	10.54	14.87

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



Energy Crude Oil

Oil prices remained steady on Monday with no significant change, attributed to ongoing struggles to secure a ceasefire agreement between Hamas and Israel.

Last week witnessed the sharpest weekly loss in three months for both oil benchmarks, influenced by investor concerns over weak U.S. jobs data and speculation about the timing of a Federal Reserve interest rate cut.

A ceasefire proposal accepted by Hamas from Egypt had some farreaching aspects that were unacceptable.

Additionally, oil received support from Saudi Arabia's decision to increase the official selling prices for its crude, indicating anticipation of robust demand this summer.

Meanwhile, in China, sustained expansionary activity in the services sector for the 16th consecutive month, coupled with accelerated growth in new orders and solid business sentiment, raised hopes for a continuous economic recovery, further supporting oil prices.

Outlook

Given the ongoing challenges in securing a ceasefire agreement and recent bearish market sentiment driven by weak U.S. jobs data and speculation on Federal Reserve actions, crude oil may face downward pressure.

Technical Outlook

valid on 06th May 2024

	Sup	port	Resistance	
Crude	S-2 S-1		R - 1	R - 2
	5520	5590	5770	5850
MCX ENERGY MAY'24				
MCX CRUDE MAY'24 (RS/BBL)	6390	6460	6620	6680
WTI CRUDE OIL (\$/BBL)	75.30	77.80	79.70	81.50
BRENT CRUDE OIL (\$/BBL)	80.00	81.70	84.60	86.60
MCX NATURAL GAS MAY'24	163	174	198	208

Market Highlight Crude Oil (% change) as on 06th May 2024

COMMODITY	LAST	CHANGE	wow	мом	YOY
BRENT (SPOT)*	84.8	-1.41	-6.97	-0.96	6.60
NYMEX CRUDE	78.5	0.47	-6.40	-5.64	3.71
ICE BRENT CRUDE	83.3	0.45	-6.89	-4.74	4.46
MCX CRUDE	6542.0	-0.06	-6.53	-5.31	5.53

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

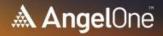
Source: Refinitiv

Market Highlight Natural Gas (% change) as on 06th May 2024

COMMODITY	LAST	CHANGE	wow	МОМ	YOY
NYMEX NG	2.2	2.47	36.00	24.50	-0.95
MCX NG	209.0	3.57	9.42	24.85	2.30

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

Source: Refinitiv



Base Metals

With the London Metal Exchange closed for a public holiday on Monday, Shanghai copper prices experienced a decline, mirroring te previous week's losses in London, amid a stronger dollar and stagnant demand from the troubled Chinese property market.

The rebound of the dollar index, following a recent three-week low, increased the relative expense of greenback-priced metals for holders of other currencies.

Although copper prices have been buoyed by potential smelter output cuts due to restricted mine supply, significant reductions have yet to materialize, particularly among smelters with long-term raw material supply contracts, suggesting limited immediate prospects for substantial cutbacks.

Outlook

Despite recent challenges, base metals may find support as potential output cuts buoy copper prices amidst restricted mine supply, although significant reductions remain uncertain amid long-term supply contracts.

Technical Outlook	valid on 07th May 2024				
	Supp	oort	Resistance		
Base metals (Rs/Kg)	S - 2	S - 1	R - 1	R - 2	
MCXMETLDEX MAY'24	17260	17460	17730	17880	
LME COPPER (\$/TONNE)	9960	10020	10230	10400	
COPPER MAY'24	853.80	859.80	874.20	878.50	
ZINC MAY'24	252.90	255.70	262.30	264.80	
LEAD MAY'24	187.60	189.60	194.40	195.80	
ALUMINIUM MAY'24	230.20	232.40	237.60	239.10	

Market Highlights Base Metals (% change) as on 06th May 2024

COMMODITY	LAST	CHANGE	wow	МОМ	YOY
LME COPPER (3 MONTH)*	9910.0	1.48	-0.56	11.76	10.20
MCX COPPER	866.7	1.33	1.27	14.42	10.41
LME ALUMINIUM (3					
MONTH)*	2551.5	0.93	-0.70	9.18	5.74
MCX ALUMINIUM	234.6	0.54	-3.10	11.58	13.75
LME NICKEL (3 MONTH)*	19237.0	3.16	0.72	14.85	-19.30
MCX NICKEL	1598.6	0.41	-0.76	12.65	-20.86
LME LEAD (3 MONTH)*	2215.0	1.61	0.34	7.79	5.13
MCX LEAD	192.3	0.39	0.81	9.20	6.51
LME ZINC (3 MONTH)*	2903.0	0.59	2.07	19.02	-0.67
MCX ZINC	259.1	0.50	2.84	20.54	1.99

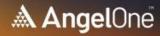
(LME IN \$/Tonne, MCX in Rs/kg)

LME Inventories in tonnes

COMMODITY	03/05/24	02/05/24	CHG	%CHG
COPPER	111300	115275	-3975	-3.45%
ALUMINIUM	487750	489250	-1500	-0.31%
NICKEL	79920	78780	1140	1.45%
ZINC	253975	254875	-900	-0.35%
LEAD	266000	268725	-2725	-1.01%

Source: Refinitiv

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Economic Indicator to be released on 7-May-24

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
Construction PMI	UK	2:00pm	-	50.4	50.2	Medium

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