

Bullion

Gold prices experienced a 1% decline on Monday due to profit-taking, with investors eagerly awaiting key inflation data later in the week for insights into potential U.S. interest rate adjustments.

Last week, the precious metal had surged over 1% following weak job reports, fueling expectations of a rate cut in the U.S. for the year.

This week's market attention is directed towards the U.S. Producer Price Index (PPI) data on Tuesday, followed by the Consumer Price Index (CPI) data on Wednesday.

Additionally, BHP Group's failed buyout offer for Anglo American, valued at £34 billion (\$42.67 billion), adds another layer of intrigue to the current market dynamics.

Silver

On Monday, spot silver ended 0.15 percent higher, closing at \$28.2 per ounce whereas MCX Silver ended 0.03 percent lower at Rs.84886/kg.

Outlook

Gold is likely to witness positive momentum as investors eagerly anticipate key inflation data, with last week's surge driven by expectations of a U.S. interest rate cut.

Technical Outlook

valid on 14th May 2024

| | Support | | Resis | stance |
|--------------------|---------|--------|--------|--------|
| BULLION | S - 2 | S -1 | R - 1 | R - 2 |
| MCX BULLDEX MAY'24 | 17930 | 18090 | 18520 | 18700 |
| GOLD - JUN'24 | 70980 | 71320 | 72310 | 72680 |
| SPOT GOLD | 2318 | 2329 | 2361 | 2373 |
| SILVER - JUL'24 | 83560 | 84140 | 85640 | 86220 |
| SPOT SILVER | 18.800 | 20.000 | 28.800 | 30.100 |

| Market Highlights (% change) | Mar | ket Hig | hlights (| % change) |
|------------------------------|-----|---------|-----------|-----------|
|------------------------------|-----|---------|-----------|-----------|

as on 13th May 2024

| INDICES | LAST | CHANGE | wow | МОМ | 0YOY |
|-------------------|---------|--------|-------|-------|-------|
| INR/\$ (Spot) | 83.5 | -0.10 | 0.10 | 0.01 | 1.58 |
| Euro/\$ (Spot) | 90.0 | 0.13 | 0.42 | 1.17 | 1.14 |
| Dollar Index | 105.2 | -0.08 | 0.18 | -0.94 | 2.65 |
| NIFTY | 22104.1 | 0.22 | -1.65 | -2.22 | 27.33 |
| SENSEX | 72776.1 | 0.15 | -1.49 | -2.29 | 23.37 |

Source: Refinitiv

Market Highlights Gold (% change)

as on 13th May 2024

| COMMODITY | LAST | CHANGE | wow | МОМ | YOY |
|-------------------------|---------|--------|-------|------|-------|
| Gold (Spot) | 2336.0 | -1.02 | 1.50 | 2.21 | 18.71 |
| Gold (Spot - Mumbai) | 73110.0 | 0.63 | -0.04 | 0.84 | 22.26 |
| Comex | 2336.1 | -1.32 | 1.61 | 1.95 | 18.64 |
| MCX Gold | 71855.0 | -1.20 | 1.68 | 2.05 | 20.96 |
| MCX BULLDEX | 18307 | -0.76 | 2.58 | 2.75 | #N/A |

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

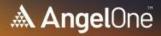
Source: Refinitiv

Market Highlights Silver (% change)

| as on | 13 th | May | 2024 |
|-------|------------------|-----|------|
|-------|------------------|-----|------|

| | 0 | | | | • |
|---------------------------|---------|--------|------|------|-------|
| COMMODITY | LAST | CHANGE | wow | МОМ | YOY |
| Silver (Spot) | 28.2 | 0.15 | 6.22 | 7.27 | 17.10 |
| Silver (Spot - Mumbai) | 86420.0 | 24.52 | 6.56 | 7.49 | 16.78 |
| Comex | 28.2 | -0.19 | 6.72 | 6.93 | 17.22 |
| MCX Silver | 84886.0 | -0.03 | 6.49 | 6.76 | 17.54 |

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



Energy Crude Oil

Oil prices climbed on Monday, buoyed by signs of strengthening demand in the U.S. and China, the world's top two oil consumers.

Optimism stems from projections of robust U.S. gasoline demand, anticipated to reach levels not seen since 2005, fueled by Memorial Day travel forecasts.

In China, consumer prices rose for a third consecutive month in April, while producer prices continued to decline, indicating an uptick in domestic demand.

Moreover, China's plan to inject 1 trillion yuan (\$138.26 billion) into economic stimulus efforts adds further support.

Concerns about potential oil supply disruptions in Western Canada due to wildfires have also gripped investor attention.

Additionally, expectations persist that OPEC+ will prolong supply cuts into the second half of the year, further bolstering oil prices.

Outlook

Crude prices are likely to remain higher, given the robust demand signals from China and the U.S.

Technical Outlook valid on 14th May 2024

| | Support | | Resistance | |
|---------------------------|---------|-------|------------|-------|
| Crude | S - 2 | S - 1 | R - 1 | R - 2 |
| | 5520 | 5590 | 5770 | 5850 |
| MCX ENERGY MAY'24 | | | | |
| MCX CRUDE MAY'24 (RS/BBL) | 6450 | 6520 | 6660 | 6720 |
| WTI CRUDE OIL (\$/BBL) | 75.90 | 78.30 | 80.00 | 82.50 |
| BRENT CRUDE OIL (\$/BBL) | 80.00 | 80.70 | 84.30 | 86.60 |
| MCX NATURAL GAS MAY'24 | 187 | 192 | 202 | 207 |

Market Highlight Crude Oil (% change) as on 13th May 2024

| COMMODITY | LAST | CHANGE | wow | МОМ | YOY |
|--------------------|--------|--------|-------|-------|------|
| BRENT (SPOT) | 84.3 | -0.25 | -0.50 | -5.65 | 6.08 |
| NYMEX CRUDE | 79.1 | 1.10 | 1.29 | -3.43 | 4.56 |
| ICE BRENT CRUDE | 83.4 | 0.69 | 0.48 | -5.12 | 4.50 |
| MCX CRUDE | 6594.0 | 0.66 | 0.73 | -3.57 | 6.37 |
| | | | | | |

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

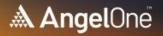
Source: Refinitiv

Market Highlight Natural Gas (% change) as on 13th May 2024

| COMMODITY | LAST | CHANGE | wow | МОМ | YOY |
|-----------|-------|--------|-------|-------|------|
| NYMEX NG | 2.4 | 5.73 | 11.16 | 19.59 | 7.45 |
| MCX NG | 213.8 | 2.30 | 5.95 | 10.43 | 4.65 |

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

Source: Refinitiv



Base Metals

Copper prices surged towards recent two-year highs on Monday, driven by expectations of robust demand growth and speculation regarding potential U.S. interest rate cuts.

Anticipation of increased demand from sectors like electric vehicles, artificial intelligence, and automation in the coming years is fueling concerns of supply shortages.

Prospects of U.S. interest rate reductions are amplifying market sentiment, as a weaker dollar would make dollar-priced metals, including copper, more affordable for buyers holding other currencies.

Recent developments, such as Panama's closure order for Cobre amid environmental concerns and protests, underscore the complexities of copper production.

Moreover, a significant decrease in copper stocks in CME warehouses since late March suggests heightened demand for the industrial metal from endusers, further supporting current price trends.

Outlook

Copper prices are poised to remain buoyant today amid expectations of robust demand growth and speculation surrounding potential U.S. interest rate cuts.

| Technical Outlook | valid on 14th May 2024 | | | | | |
|-----------------------|------------------------|--------|--------|--------|--|--|
| | Support | | Resis | tance | | |
| Base metals (Rs/Kg) | S - 2 | S-1 | R - 1 | R - 2 | | |
| MCXMETLDEX MAY'24 | 17490 | 17690 | 17960 | 18110 | | |
| LME COPPER (\$/TONNE) | 10060 | 10120 | 10330 | 10500 | | |
| COPPER MAY'24 | 867.30 | 874.90 | 893.10 | 898.50 | | |
| ZINC MAY'24 | 259.30 | 261.90 | 268.10 | 270.50 | | |
| LEAD MAY'24 | 190.60 | 192.60 | 197.40 | 198.80 | | |
| ALUMINIUM MAY'24 | 228.20 | 230.40 | 235.60 | 237.10 | | |

Market Highlights Base Metals (% change) as on 13th May 2024

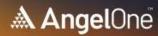
| COMMODITY | LAST | CHANGE | wow | мом | YOY |
|-------------------------------|---------|--------|-------|-------|--------|
| LME COPPER (3 MONTH) | 10185.5 | 1.81 | 2.78 | 1.95 | 13.26 |
| MCX COPPER | 883.5 | 1.58 | 3.30 | 2.36 | 12.55 |
| LME ALUMINIUM (3 MONTH) | 2542.0 | 0.49 | -0.37 | -1.91 | 5.35 |
| MCX ALUMINIUM | 232.7 | 0.80 | -0.26 | -3.84 | 12.85 |
| LME NICKEL (3 MONTH) | 19230.0 | 1.47 | -0.04 | -0.04 | -19.33 |
| MCX NICKEL | 1613.2 | 0.93 | 1.33 | -0.99 | -20.14 |
| LME LEAD (3 MONTH) | 2250.5 | 1.26 | 1.60 | 1.51 | 6.81 |
| MCX LEAD | 194.9 | 0.39 | 1.78 | 2.58 | 7.98 |
| LME ZINC (3 MONTH) | 2997.5 | 2.29 | 3.26 | 2.44 | 2.57 |
| MCX ZINC | 265.2 | 1.49 | 2.87 | 2.83 | 4.39 |

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

LME Inventories in tonnes

| COMMODITY | 13/05/24 | 10/05/24 | СНС | %CHG |
|-----------|----------|----------|-------|--------|
| COPPER | 103100 | 103450 | -350 | -0.34% |
| ALUMINIUM | 902550 | 903850 | -1300 | -0.14% |
| NICKEL | 80466 | 80286 | 180 | 0.22% |
| ZINC | 251400 | 251950 | -550 | -0.22% |
| LEAD | 230075 | 234575 | -4500 | -1.92% |

Source: Refinitiv



Economic Indicator to be released on 14-May-24

| INDICATOR | COUNTRY | TIME (IST) | ACTUAL | FORECAST | PREVIOUS | IMPACT |
|-----------------------------|---------|------------|--------|----------|----------|--------|
| Claimant Count Change | UK | 11:30am | - | 13.9K | 10.9K | High |
| Average Earnings Index 3m/y | UK | 11:30am | - | 5.3% | 5.6% | Medium |
| Core PPI m/m | US | 6:00pm | - | 0.2% | 0.2% | High |
| PPI m/m | US | 6:00pm | - | 0.3% | 0.2% | High |
| Fed Chair Powell Speaks | US | 7:30pm | - | - | - | High |

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MCX Member ID: 12685 / FMC Regn No: MCX / TCM / CORP / 0037 NCDEX: Member ID 00220 / FMC Regn No: NCDEX / TCM / CORP / 0302

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