

Bullion

Gold prices dipped on Thursday as the dollar rebounded, despite hopes for Federal Reserve rate cuts later this year following signs of cooling U.S. inflation.

A stronger dollar, which makes gold pricier for foreign buyers, rose after U.S. consumer prices increased less than anticipated in April.

However, Fed Bank of New York President John Williams tempered expectations, stating that current inflation trends are insufficient to prompt immediate rate cuts.

Market speculation still suggests a 68% chance of a rate cut by September, potentially lowering the opportunity cost of holding non-yielding gold.

Silver

OnThursday, spot silver ended 0.32 percent lower, closing at \$29.6 per ounce whereas MCX Silver ended 0.50 percent higher at Rs.87300/kg.

Outlook

Gold prices are likely to decline as a stronger dollar likely to outweigh expectations of future Federal Reserve rate cuts.

Technical Outlook

valid on 17th May 2024

	Support		Resistance	
BULLION	S - 2 S - 1		R - 1	R - 2
MCX BULLDEX MAY'24	18230	18410	18880	19070
GOLD - JUN'24	72020	72390	73470	73880
SPOT GOLD	2362	2374	2409	2423
SILVER - JUL'24	85920	86520	88080	88680
SPOT SILVER	18.800	20.000	30.100	31.400

Market Highligh	1ts (% change)
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as on 16th May 2024

INDICES	LAST	CHANGE	wow	МОМ	0YOY
INR/\$ (Spot)	83.5	0.05	-0.11	0.00	1.57
Euro/\$ (Spot)	90.6	-0.08	0.81	1.86	1.82
Dollar Index	104.5	0.11	-0.80	-1.66	1.91
NIFTY	22403.9	0.92	1.58	-0.89	29.06
SENSEX	73663.7	0.93	1.38	-1.10	24.87

Source: Refinitiv

Market Highlights Gold (% change)

as on 16th May 2024

COMMODITY	LAST	CHANGE	wow	МОМ	YOY
Gold (Spot)	2376.4	-0.40	0.69	3.98	20.76
Gold (Spot - Mumbai)	73800.0	0.75	1.58	1.79	23.41
Comex	2380.0	-0.36	0.54	3.87	20.87
MCX Gold	72980.0	-0.17	0.35	3.64	22.86
MCX BULLDEX	18649	0.11	1.09	4.67	#N/A

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

Source: Refinitiv

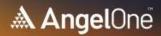
Source: Refinitiv

Market Highlights Silver (% change)

as on	16 th	May	2024
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COMMODITY	LAST	CHANGE	wow	МОМ	YOY	
Silver (Spot)	29.6	-0.32	5.18	12.65	22.98	
Silver (Spot - Mumbai)	89050.0	28.31	9.33	10.76	20.34	
Comex	29.7	0.51	4.92	12.41	23.21	
MCX Silver	87300.0	0.50	2.81	9.80	20.88	

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



Energy Crude Oil

Crude prices inched higher on Thursday as a stabilizing U.S. job market bolstered expectations of Federal Reserve rate cuts in autumn, potentially spurring economic growth and increasing oil demand.

A decrease in new unemployment claims highlighted labor market strength, while slower-than-expected inflation in April further supported the possibility of a September rate cut.

Despite these positive signals, U.S. gasoline demand remained below 9 million barrels per day for the sixth consecutive week, unusually low for the pre-summer driving season.

Outlook

Crude prices are likely to remain supported by positive US data and anticipation of potential Federal Reserve rate cuts.

Technical Outlook valid on 17th May 2024

	Valid Oil 17 IVIQ 2024			
	Sup	Support		ance
Crude	S - 2	S - 1	R - 1	R - 2
	5520	5590	5770	5850
MCX ENERGY MAY'24				
MCX CRUDE MAY'24 (RS/BBL)	6530	6570	6670	6710
WTI CRUDE OIL (\$/BBL)	76.40	78.40	79.60	81.50
BRENT CRUDE OIL (\$/BBL)	80.40	80.70	83.70	85.60
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MCX NATURAL GAS MAY'24	199	203	213	216

Market Highlight Crude Oil (% change) as on 16th May 2024

COMMODITY	LAST	CHANGE	wow	мом	YOY
BRENT (SPOT)	82.8	2.06	-2.06	-7.36	4.15
NYMEX CRUDE	79.2	0.76	1.24	-3.30	4.70
ICE BRENT CRUDE	83.3	0.63	0.58	-5.22	4.39
MCX CRUDE	6615.0	0.98	0.98	-3.26	6.71

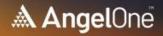
(Brent & NYMEX Crude in \$ per bbl, MCX Crude in Rs/bbl)

Source: Refinitiv

Market Highlight Natural Gas (% change) as on 16th May 2024

COMMODITY	LAST	CHANGE	wow	МОМ	YOY
NYMEX NG	2.5	3.27	10.79	25.31	12.59
MCX NG	224.4	3.13	7.37	15.91	9.84

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



Base Metals

Copper prices on the Chicago Mercantile Exchange hovered near record highs on Thursday as a supply squeeze forced sellers to roll over positions, driving up costs.

CME's increased margin requirements aimed to calm market volatility, impacting major traders like Trafigura and IXM.

The 27% rise in CME copper this year has outpaced the London Metal Exchange (LME), and creating arbitrage opportunity for traders to buy on the LME and sell on the CME. Thogh it would be challenging, as half of the available copper in the LME system is of Russian origin and cannot be delivered into the CME.

Meanwhile, aluminum stocks surged due to significant warehouse deliveries in Malaysia, while a stronger U.S. dollar and higher import prices exerted downward pressure on metals.

Outlook

Metals are likely to trade on a mixed note, with copper prices remaining elevated due to supply constraints, while rising aluminum stocks and a stronger dollar might cap the upside.

Technical Outlook	valid on 17 th May 2024					
	Supp	oort	Resistance			
Base metals (Rs/Kg)	S - 2	S - 1	R - 1	R - 2		
MCXMETLDEX MAY'24	17570	17770	18040	18190		
LME COPPER (\$/TONNE)	10240	10300	10510	10680		
COPPER MAY'24	881.10	887.00	901.00	905.10		
ZINC MAY'24	256.60	258.60	263.40	265.20		
LEAD MAY'24	189.60	191.60	196.40	197.80		
ALUMINIUM MAY'24	233.20	235.40	240.60	242.10		

Market Highlights Base Metals (% change) as on 16th May 2024

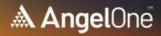
COMMODITY	LAST	CHANGE	wow	мом	YOY
LME COPPER (3 MONTH)	10424.0	2.01	4.20	4.33	15.91
MCX COPPER	894.3	0.26	2.82	3.61	13.93
LME ALUMINIUM (3 MONTH)	2586.5	-0.46	2.25	-0.19	7.19
MCX ALUMINIUM	238.1	0.17	3.12	-1.63	15.45
LME NICKEL (3 MONTH)	19797.0	1.58	4.46	2.91	-16.95
MCX NICKEL	1628.6	0.61	1.90	-0.04	-19.38
LME LEAD (3 MONTH)	2294.0	1.06	3.22	3.47	8.88
MCX LEAD	194.0	-0.18	-0.08	2.11	7.48
LME ZINC (3 MONTH)	2960.0	-0.54	1.01	1.16	1.28
MCX ZINC	261.3	-0.27	-0.02	1.30	2.83

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

LME Inventories in tonnes

COMMODITY	16/05/24	15/05/24	CHG	%CHG
COPPER	104425	104625	-200	-0.19%
ALUMINIUM	1093275	1033450	59825	5.79%
NICKEL	81630	80994	636	0.79%
ZINC	259675	250875	8800	3.51%
LEAD	217500	222250	-4750	-2.14%

Source: Refinitiv



Economic Indicator to be released on 17-May-24

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
FOMC Member Waller Speaks	US	7:45pm	-	-	-	Medium

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