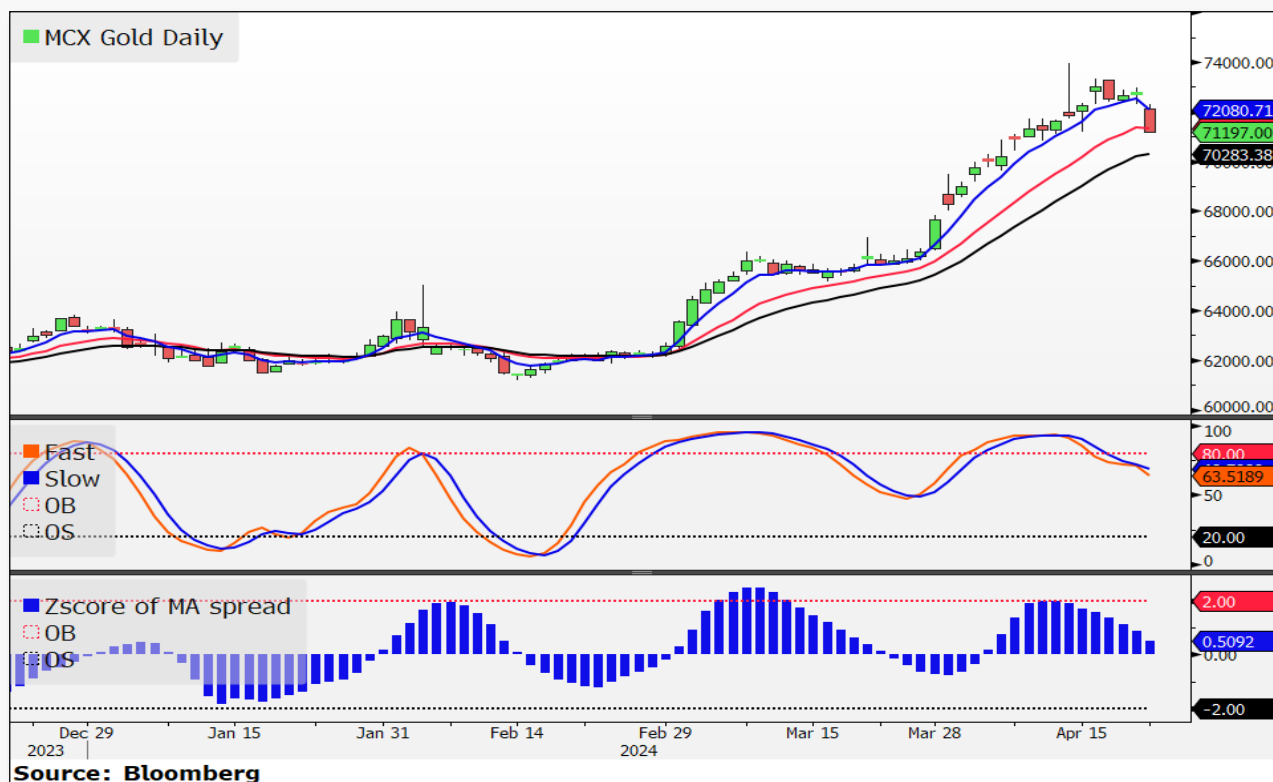


Currency	CMP	Prior Day's Range	Today's Implied Range*
MCX Gold	71,197 (-2.2%)	71,160 – 72,295	\$2,281 – \$2,413



**Market Commentary:**

- Spot Gold (\$) plunged -2.2%, suffering its largest single-day drop since March 9, 2022 (-2.7%) on the lack of haven demand as Iran downplayed Israel's recent strikes. The plunge saw the metal pare gains made by a five-week winning run - the longest in 12 months - and dragged the front-month MCX futures lower; the contract settled at its lows in a sign of extreme weakness.
- Support for MCX futures lies near 70,888 with 70,557 and 69,812 offering the next layer of support. Resistance can be found at 71,956, 72,380 and further on between 73,042 and 73,407.
- The contract closed below support from the 13-day EMA while the daily stochastic oscillator remains *bearish*. The weekly oscillator regime has also flipped to *negative* but note that this has happened above the overbought threshold of 90.
- Despite yesterday's slump, the distance between the 8-week and the 21-week EMAs is still in an outlier, *overbought* zone, based on 20-weeks of rolling data

**Event Calendar:**

DATE	PARTICULARS	FORECAST	PRIOR
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Currency	CMP	Prior Day's Range	Today's Implied Range*
MCX Silver	80,579 (-3.5%)	80,425 – 82,500	\$26.24 – \$28.87



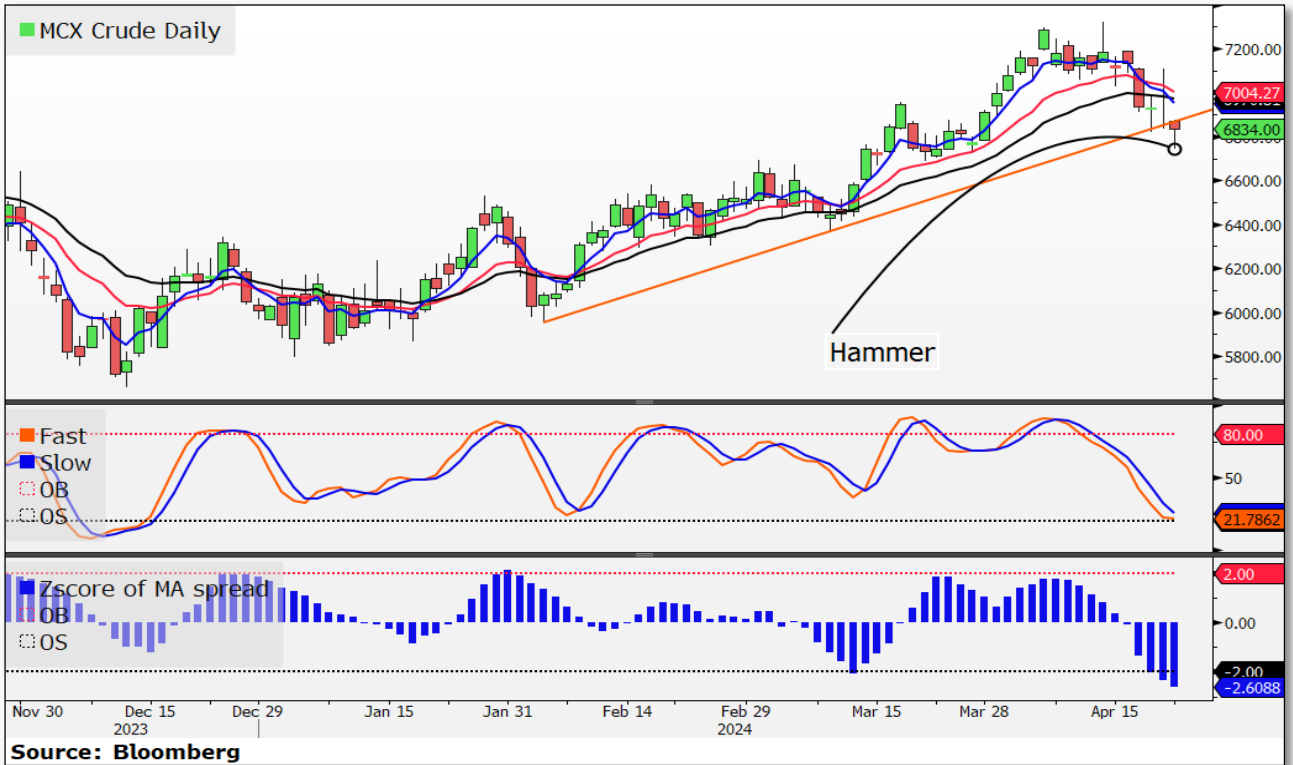
### Market Commentary:

- Spot Silver (\$) tanked 3.5% in what was its largest such move in more than six months, attributed to profit-taking by traders after a strong advance. Looking at data since the pandemic lows, we find that whenever silver has fallen by at least this much in a single session, it has returned 0.9% over the next day with a 55% win-rate, but this must be looked at in the context of the current volatility.
- Support for the front-month futures lies at 80,200, with the next shelf of support in the 78,800 – 79,200 zone. Any recovery should see resistance near 82,700 and 83,430.
- The contract tested support at the 21-day EMA yesterday while the daily stochastic oscillator remains *negative*. On the weekly, the oscillator configuration is still positive but any close for the week below critical support at 80,728 has the potential to lead to a larger fall.
- The statistical difference between the 8-day and the 21-day EMAs has pulled back into a neutral zone, but on the weeklies the setup remains very *overstretched* statistically, even with today's plunge.

### Event Calendar:

DATE	PARTICULARS	FORCAST	PRIOR
23-04-24	Flash Manufacturing PMI	52	51.9
23-04-24	Flash Services PMI	52	51.7

Currency	CMP	Prior Day's Range	Today's Implied Range*
MCX Crude	6,834 (-2.1%)	6,744 – 6,873	\$79.53 – \$84.34



**Market Commentary:**

- Crude futures (\$) slipped 2.1% - their fourth day of declines in six and the biggest such drop since Oct.3, as fears eased over the middle east crisis. That pushed the front-month MCX futures contract below a near-term rising trendline; the daily candle ended with a *hammer*-like formation on a late recovery.
- Near-term support for the MCX futures rests between 6,686 and 6,739, below which the next downside barrier lies around 6,600. On the upside, resistance lies at 6,911 and yesterday's doji high of 7,109.
- The 5-day EMA has dropped below the 13-day EMA, while the latter remains above the 21-day EMA. The daily stochastic oscillator is hovering near oversold, while the weekly regime has turned negative above overbought.
- The statistical difference between the 8-day and the 21-day EMAs has become the most oversold in eight months, while the weekly setup remains positive in neutral territory.
- Additionally, the outlook for increased US production is bearish for prices after last Friday's weekly report from Baker Hughes showed that active US oil rigs for the week ended April 19 rose by +5 rigs to a 7-month high of 511.

**Event Calendar:**

DATE	PARTICULARS	FORCAST	PRIOR
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Currency	CMP	Prior Day's Range	Today's Implied Range*
MCX Copper	844.25 (-0.1%)	841.05 – 848.50	\$434 – \$468



## Market Commentary:

- Copper futures (\$) were down 0.5% - their first decline in four – much lesser relative to the drawdown seen in most commodities, notably precious metals. The MCX contract was down a modest 0.1%, in the absence of major cues, with yesterday's lows well protected; however, a piercing line candle formed on the daily chart.
- Near-term support for copper futures on the MCX falls between 835 and 839 and lower inside the 818 and 822 zone. Resistances may be seen at 848, 867 and 890.
- Prices continue to remain above the 5-day EMA, which is sloping up and is above the 13-day EMA. The daily stochastics oscillator is bullish with both the indicator lines above the overbought threshold, while the weekly configuration is very extended on the upside.
- The statistical distance between the 8-day and the 21-day EMAs has cooled off even as the rally has continued, but the weekly setup is in extreme upside territory.
- Traders will turn their attention to this week's Core PCE Price Index m/m and revised University of Michigan Consumer Sentiment, potentially impacting base metals prices as the Fed's monetary policy could be influenced by the outcomes.

## Event Calendar:

DATE	PARTICULARS	FORCAST	PRIOR
23-04-24	New Homes Sales	668K	662K
23-04-24	Richmond Manufacturing Index	-7	-11

**Moving Averages Heatmap**

Ticker	Last Price	Chg 1D Net	Chg Pct 1D	Previous Day Close	5-EMA	13-EMA	21-EMA	1M High	1M Low	Chg from 52W High	Chg from 52W Low
MCX Gold	71197.00y	-1609.00	-2.21%	72806.00	72080.72	71338.06	70283.38	73958.00	65858.00	-3.88%	+21.24%
MCX Silver	80579.00y	-2928.00	-3.51%	83507.00	82393.51	81678.62	80353.08	86126.00	74280.00	-6.88%	+18.51%
MCX Crude	6834.00y	-63.00	-0.91%	6897.00	6951.03	7004.27	6970.81	7322.00	6723.00	-15.36%	+19.17%
MCX Copper	844.25y	-.90	-0.11%	845.15	837.66	821.28	806.76	848.50	752.00	-.50%	+18.59%
MCX Aluminum	243.55y	+1.10	+0.45%	242.45	238.57	230.71	225.25	244.20	207.50	-.27%	+21.00%
MCX Zinc	249.45y	-1.20	-0.48%	250.65	247.92	241.99	237.13	252.05	213.25	-1.04%	+19.16%
MCX Natural Gas	148.50y	+1.70	+1.16%	146.80	146.75	147.47	148.10	161.90	138.90	-104.71%	+13.47%

**Momentum & Volatility**

Ticker	Last Price	Volatil 30D (1 Month)	3-day RSI	9-day RSI	14-day RSI	9-Week RSI	14-week RSI
MCX Gold	71197.00y	12.30	19.9	54.8	63.5	74.2	61.0
MCX Silver	80579.00y	17.59	10.9	46.3	56.4	64.5	53.5
MCX Crude	6834.00y	23.14	17.7	37.8	45.4	54.0	43.0
MCX Copper	844.25y	14.68	83.3	83.0	81.6	84.7	82.2
MCX Aluminum	243.55y	15.87	98.4	93.1	89.3	87.1	90.8
MCX Zinc	249.45y	19.19	68.7	76.5	74.5	71.5	75.5
MCX Natural Gas	148.50y	49.88	71.9	51.5	49.5	39.2	50.2

**Camarilla Pivots**

Ticker	Prev High	Prev Low	Prev Close	R1	R2	R3	R4	Pivot	S1	S2	S3	S4
MCX Gold	72295.00	71160.00	71197.00	71301.04	71405.08	71509.13	71821.25	71550.67	71092.96	70988.92	70884.88	70572.75
MCX Silver	82500.00	80425.00	80579.00	80769.21	80959.42	81149.63	81720.25	81168.00	80388.79	80198.58	80008.38	79437.75
MCX Crude	6873.00	6744.00	6834.00	6845.83	6857.65	6869.48	6904.95	6817.00	6822.18	6810.35	6798.53	6763.05
MCX Copper	848.50	841.05	844.25	844.93	845.62	846.30	848.35	844.60	843.57	842.88	842.20	840.15
MCX Aluminum	244.20	241.30	243.55	243.82	244.08	244.35	245.15	243.02	243.28	243.02	242.75	241.96
MCX Zinc	252.05	247.65	249.45	249.85	250.26	250.66	251.87	249.72	249.05	248.64	248.24	247.03
MCX Natural Gas	149.70	144.00	148.50	149.02	149.55	150.07	151.64	147.40	147.98	147.45	146.93	145.36

**Market Movers**

Commodities	Equity Indexes	Forex	Sovereign Bonds	Equity Futures
TTF Nat Gas EDX -4.71% 29.310 c -1.448	Portugal PSI 20 +3.50% 6515.47 c +220.35	Australia Dollar +0.14% ↑0.6458 +0.0009	New Zealand 2Y -4.8bp 4.870	Portugal PSI 20 JUN... +3.93% 6379.00 c +241.00
U.K. Nat Gas -4.41% 73.990 c -3.410	Greece ASE +1.99% 1420.40 c +27.78	Sweden Krona +0.09% ↑10.8787 -0.0101	New Zealand 10Y -4.7bp 4.810	Spain IBEX MAY 24 +1.50% 10859.6 c +160.6
Aluminum LME -1.46% 2631.50 -39.00	Luxembourg LuxX +1.64% 1444.687 c +23.286	Japan Yen +0.06% ↑154.76 -0.09	New Zealand 5Y -4.7bp 4.660	Hong Kong HSI APR ... +1.48% ↑16765 d +244
Zinc SHF -1.41% 22410 -320	U.K. FTSE 100 +1.62% 8023.87 c +128.02	Norway Krone +0.04% ↑10.9848 -0.0041	New Zealand 30Y -4.6bp 5.130	Belgium 20 MAY 24 +0.90% 3814.50 c +34.00
Zinc LME -1.34% 2794.00 -38.00	Spain IBEX +1.50% 10890.20 c +160.70	BBG USD Index -0.03% 1263.88 -0.40	Australia 10Y -3.3bp 4.283	Switzerland SMI JUN... +0.84% 11295.00 c +94.00
KC Wheat CBT +1.04% +608 <sub>3</sub> +6 <sub>3</sub>	Hong Kong HSI +1.41% ↑16745.00 d +233.31	Canada Dollar +0.03% ↑1.3697 -0.0004	Japan 30Y +2.9bp 1.941	Italy FTSE JUN 24 +0.80% 33525.0 c +265.0

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## Research Team

Sr. No	Name	Designation	E-mail
1	Rajesh Palviya	SVP Technical & Derivative Research - (Head)	rajesh.palviya@axissecurities.in
2	Karan Pai	Technical Analyst	karan.pai@axissecurities.in

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