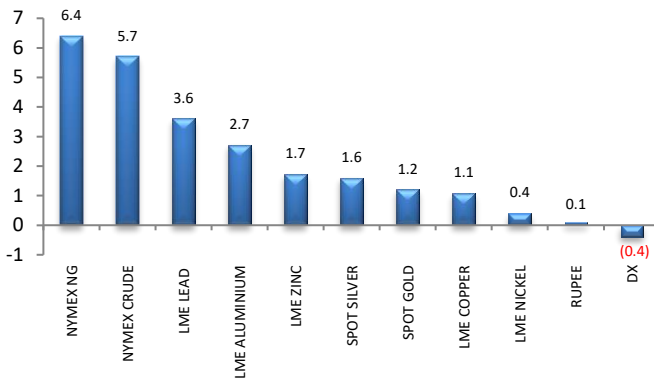


NON AGRI COMMODITIES AND CURRENCIES PERFORMANCE


Source: Refinitiv, Angel Commodities

Gold

After witnessing a significant bounce back from the 5-month lows, gold prices continued to build up on the momentum from the previous week, as the yellow metal registered yet another gains of 1 percent. This surge has seen prices now at a three-week high due to a combination of factors. A weakening U.S. dollar and subdued bond yields have made gold more attractive to investors. Federal Reserve Chair Jerome Powell's comments on potential interest rate hikes to combat inflation have added uncertainty to the market, which kept the gains in check. Concerns over the U.S. labor market, marked by reduced job openings and lower consumer confidence, have raised doubts about the Fed's rate hike plans. Investors are closely monitoring these economic indicators as gold's appeal may increase if the Fed takes a more cautious approach to rate hikes. In summary, gold's recent performance is tied to a weaker dollar, subdued bond yields, and uncertainties surrounding the Fed's rate decisions, with upcoming data releases likely to impact its future trends.

Gold is likely to trade higher towards Rs.59800/10gms this week. (CMP: Rs.59410/10gms).

Base metals

Building onto the gains from the past week, the base metals pack pulled yet another week where it ended on a high note, with LME Lead and LME Aluminium being the top gainers. LME copper also saw a significant uptick, on the back of Beijing's stock market measures that were aimed at stimulating markets in the midst of a prolonged post-pandemic recovery. China's move to reduce stock trading stamp duty aimed to boost markets but had a varied impact. The strong U.S. dollar applied pressure on copper prices, echoing Federal Reserve Chair Powell's stance on inflation and rates. However, concerns about potential U.S. rate hikes limited these gains.

We expect MCX Aluminium prices to trade higher towards Rs.208/kg. (CMP: Rs.203.30/kg).

Oil

Crude prices which witnessed an extended round of weakness have come halt, as the benchmark prices this week snapped the losing streak and concluded on a higher note, recouping some of the loses from the previous weeks. However, prices surged due to significant U.S. crude inventory depletion and Gulf of Mexico hurricane concerns. A weaker U.S. dollar, resulting from reduced expectations of interest rate hikes after soft job data, boosted demand for dollar-denominated oil. Furthermore, recent momentum in oil prices is attributed to decreased U.S. supply and concerns over global disruptions. Tighter crude supplies in the U.S. and geopolitical events, like a military coup in Gabon, raised worries of potential oil supply disruptions. Saudi Arabia's expected extension of a voluntary 1 million barrels per day oil cut into October, aligned with OPEC+ efforts, supported prices. Concerns over potential U.S. interest rate hikes and worries about China's economic rebound have limited the upside in crude. Federal Reserve Chair Jerome Powell's hints at further rate hikes to combat inflation have added to this cautious sentiment.

This week, we expect oil prices to trade higher towards Rs.7230/bbl mark. (CMP: Rs.7077/bbl).

Commodity	Weekly Trend deciding levels				Trend
	S1	S2	R1	R2	
MCXBULLDEX	15800	15600	16130	16300	Up
Gold Oct	59000	58700	59800	60300	Up
Spot Gold \$	1955	1945	1981	1998	Up
Silver Sep	73400	72100	76700	78100	Up
Spot Silver \$	24	23.6	25.1	25.5	Up
MCXMETLDEX	15900	15500	16400	16700	Sideways
Copper Sep	733	727	746	754	Up
Zinc Sep	220	219	222	223	Up
Lead Sep	186	184	192	194	Up
Aluminium Sep	201	198	208	211	Up
MCXENRGDEX	6100	5700	6690	7100	Sideways
Crude Oil Sep	6910	6780	7230	7400	Up
N G Sep	219	210	243	252	Up

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