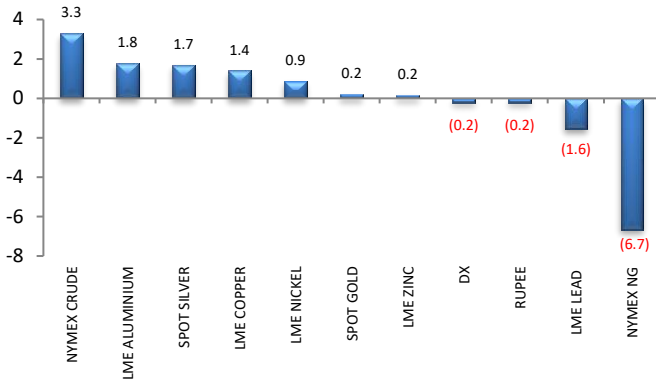


NON AGRI COMMODITIES AND CURRENCIES PERFORMANCE


Source: Refinitiv, Angel Commodities

Gold

Weeks after the yellow metal had seen consecutive lower closings, gold prices rallied and managed to conclude the week with minor gains of 0.2 percent. This week, prices started off on a higher note, rising 1% as they recovered from their lowest level in more than two months as the dollar retreated from recent highs, while concerns about the US debt ceiling negotiations kept investors on edge and revived demand for the safe-haven metal. Despite the recent pullback, gold is on track for its first monthly drop in three months, as the US dollar climbed on expectations that the Federal Reserve will keep interest rates higher for a longer period of time than previously thought. Increases in interest rates continue to be a drag on gold since they raise the opportunity cost of possessing a non-yielding metal.

Gold is likely to trade higher towards Rs.60200/10gms this week. (CMP: Rs.59587/10gms).

Base metals

Following the significant decline seen in the metals pack in the previous weeks, most metals took a breather this week, with the exception of Lead, which continued to end lower. Despite a holiday-shortened week, metals fared well throughout the week, with aluminium being the biggest gainer. The uncertainty surrounding the US debt ceiling was largely put to rest after US President Joe Biden and Republican Kevin McCarthy agreed to postpone the \$31.4 trillion debt ceiling until 2025. Copper prices, which had been hanging near six-month lows, have risen on the back of an unexpected increase in industrial activity in China. The Caixin manufacturing PMI improved to 50.9 in May, signaling a return to growth, in contrast to the official NBS PMI, which showed a fall in activity on Wednesday. However, the metals' upside is likely to be limited as China's yuan sank to its lowest level against the dollar since November, making them more expensive for Chinese buyers.

We expect MCX Aluminium prices to trade lower towards Rs.205/kg. (CMP: Rs.207.55/kg).

Oil

Crude ended another solid week, with the benchmark NYMEX index up more than 3%. Given the long holiday weekend in several areas of the world, benchmark crude indices experienced a thin trading session this week. Despite the holiday-shortened week, the benchmark index was able to extend its winning streak as the uncertainty around the US debt ceiling agreement became clear helping to stimulate demand. However, prices fell as data indicated an unexpectedly high build in US crude stocks last week, raising fears of oversupply amid signs of weakening Chinese demand. Meanwhile, Chinese data showed that factory activity declined faster than expected in May, heightening concerns about demand in the world's second-largest oil user. Furthermore, investors are anticipating another output cut at the OPEC+ meeting, which will likely strengthen prices even further.

This week, we expect oil prices to trade lower towards Rs.5670/bbl mark. (CMP: Rs.5918/bbl).

Commodity	Weekly Trend deciding levels				
	S1	S2	R1	R2	Trend
MCXBULLDEX	15800	15600	16300	16500	Up
Gold Aug	59000	58500	60200	60700	Up
Spot Gold \$	1950	1933	1989	2006	Up
Silver Jul	70500	69300	73800	75100	Up
Spot Silver \$	23.25	22.85	24.33	24.76	Up
MCXMETLDEX	15700	15300	16200	16500	Sideways
Copper Jun	700	688	737	755	Up
Zinc Jun	201	195	220	227	Up
Lead Jun	180	177	187	190	Sideways
Aluminium Jun	205	203	211	213	Sideways
MCXENRGDEX	5100	4700	5710	6100	Sideways
Crude Oil Jun	5670	5410	6060	6220	Down
N G Jun	168	157	199	211	Down

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