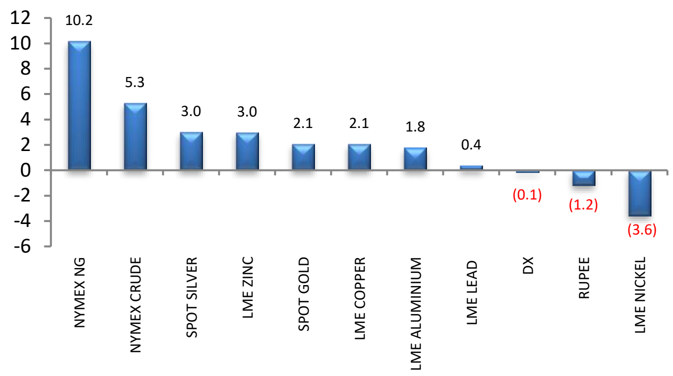
NON AGRI COMMODITIES AND CURRENCIES PERFORMANCE



Source: Refinitiv, Angel Commodities

Gold

It looks like all the recent weakness witnessed in gold, comes to a pause, as the yellow metal rose for the recently concluded week. Bullion prices posted gains of over 2 percent. With this up-move, gold prices have recouped the losses from the previous week. The dollar index, which has fallen from a seven-week high backed the gains in gold, making the safe-haven asset less expensive for investors holding foreign currencies. Despite the gains, investors are bracing for further US interest rate hikes in the face of persistently high inflation. Money markets predict that the US Fed's target rate will peak at 5.425% in September as a result of a string of encouraging economic indicators. The argument that the European Central Bank should keep raising interest rates quickly is supported by the fact that the decline in inflation in the Euro zone last month was less than anticipated.

Gold is likely to trade lower towards Rs.55300/10gms this week. (CMP: Rs.55737/10gms).

Base metals

The base metals pack saw a rebound this week, as nearly all the metals ended on a higher note, except for Lead, which extended its losing streak. Better-than-expected manufacturing activity figures from China, a big consumer, resulted in an upsurge in metal prices. In February, China's manufacturing activity increased more quickly than expected, reaching its highest point since April 2012. The fastest rate of factory activity growth in more than ten years, eventually leading strong momentum in metals. The decline in the value of the dollar, which made dollar-priced commodities more accessible to buyers using other currencies, was another factor that pushed prices higher. The metals did experience some pressure, though, as concerns mounted that China may face new sanctions from the US if it backs Russia's war in Ukraine with military aid.

We expect MCX Aluminium prices to trade lower towards Rs.204/kg. (CMP: Rs.209.40/kg).

Oil

Post a marginal gain in prices during the previous week, the benchmark crude index, NYMEX surged higher, gaining over 5 percent. The rise in crude occurred as reports of increased factory activity in China, the world's largest crude importer, bolstered global fuel demand. For the first time in seven months, China's manufacturing activity expanded in February. This was the country's quickest manufacturing expansion since 2012. The market was further supported by an increase in OPEC oil production in February, which was driven by a resurgence in Nigeria's supplies, despite top producers adhering to the larger OPEC+ coalition's commitment to limit production. Gains were nonetheless limited because worries over rising crude stocks in the United States, which is the world's largest producer and consumer of oil, outweighed the strong demand signal. Concerns about future interest rate increases, which would eventually diminish demand, put additional pressure on crude prices.

This week, we expect oil prices to trade higher towards Rs.6500/bbl mark. (CMP: Rs.6355/bbl).

	Weekly Trend deciding levels				
Commodity	**S1**	**S2**	**R1**	**R2**	**Trend**
MCXBULLDEX	14700	14300	15300	15400	Down
Gold Apr	55300	55000	56100	56400	Down
Spot Gold $	1841	1830.7	1867	1877	Down
Silver May	63200	62200	65900	67000	Down
Spot Silver $	20.84	20.51	21.73	22.09	Down
MCXMETLDEX	17600	17200	18200	18500	Sideways
Copper Mar	740	726	777	792	Down
Zinc Mar	261	254	279	286	Down
Lead Mar	181	178	188	191	Down
Aluminium Mar	204	199	217	222	Down
Nickel Mar	2081	2035	2200	2249	Sideways
MCXENRGDEX	6200	5800	6730	7100	Sideways
Crude Oil Mar	6290	6110	6770	6960	Up
N G Mar	223	205	271	290	Up

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