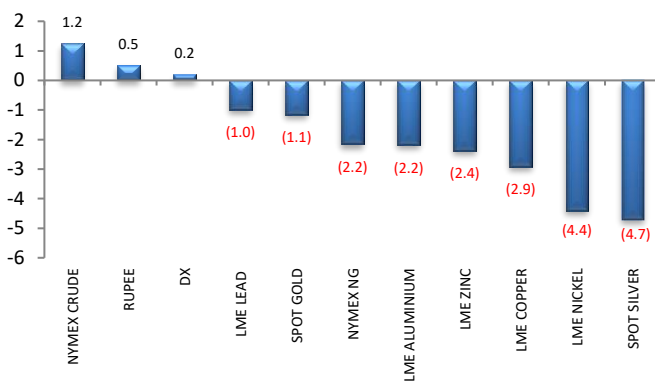


**NON AGRI COMMODITIES AND CURRENCIES PERFORMANCE**


Source: Refinitiv, Angel Commodities

**Gold**

After weeks of posting marginal gains, gold prices in the recently concluded week ended with over 1 percent cut, giving up all of the gains. The precious metal began strong, enjoying a 2.1% gain in July, supported by central banks' cautious monetary stances and improved European economic growth. A weaker U.S. dollar and the Federal Reserve's potential rate hike pause further buoyed gold's appeal. However, mid-week saw setbacks as a stronger dollar and reduced safe-haven demand caused declines. China's efforts to boost consumption offered potential support. Gold also faced challenges from robust U.S. data, rate hike expectations, and rising interest rates. Despite some stabilization from euro zone safe-haven flows, the metal struggled near three-week lows, emphasizing the influence of economic and geopolitical developments on gold's performance.

**Gold is likely to trade lower towards Rs.58800/10gms this week. (CMP: Rs.59522/10gms).**

**Base metals**

After ending the previous week on a higher note, the base metals in the recently concluded week gave up its gains, as it ended on a lower note. Copper prices despite touching a one-month high on optimism of Chinese stimulus, concerns surrounding weak manufacturing data in China tempered gains. A softer U.S. dollar initially supported sentiment, but its rebound later impacted the market. July's copper rally, driven by China's economic measures, faced setbacks from discouraging PMI and construction data. Lingering doubts over China's interventions, coupled with a stronger dollar, impacted base metals. The sector witnessed varying trajectories amid market uncertainties and global economic dynamics.

**We expect MCX Aluminium prices to trade lower towards Rs.197/kg. (CMP: Rs.202.10/kg).**

**Oil**

Crude prices ended yet another week on a high note, as it managed to end with 1 percent gain. Crude oil's weekly performance displayed a mix of gains and dips influenced by shifting supply and demand dynamics. An initial surge saw prices hitting three-month highs, buoyed by tightening global supply and robust demand projections. Saudi Arabia's production cuts and falling OPEC output further propelled prices. However, a brief setback occurred midweek due to Fitch's U.S. credit rating downgrade. Despite this, strong supply constraints, marked by substantial drops in U.S. crude stocks, sustained prices. Brent and WTI rebounded after a dip, recording weekly gains. The streak, driven by OPEC+'s production cuts and Saudi Arabia's extension, underlines ongoing concerns about demand amidst global economic uncertainties and central bank policies.

**This week, we expect oil prices to trade higher towards Rs.7080/bbl mark. (CMP: Rs.6858/bbl).**

Commodity	Weekly Trend deciding levels				
	S1	S2	R1	R2	Trend
MCXBULLDEX	15600	15400	16190	16400	Down
Gold Oct	58800	58200	60200	60800	Down
Spot Gold \$	1955	1935	2001	2021	Down
Silver Sep	70600	69100	74300	75900	Down
Spot Silver \$	23.11	22.62	24.32	24.84	Down
MCXMETLDEX	16000	15600	16500	16800	Sideways
Copper Aug	724	710	756	774	Sideways
Zinc Aug	219	214	231	237	Sideways
Lead Aug	182	180	186	188	Sideways
Aluminium Aug	197	192	210	215	Sideways
MCXENRGDEX	5900	5500	6460	6800	Sideways
Crude Oil Aug	6640	6460	7080	7310	Up
N G Aug	204	197	224	232	Sideways

Research Team- (022) 4000 3600 Extn: 6134/65/04/6136

Disclaimer: The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. The document is not, and should not be construed as an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from "Angel One Ltd". Your feedback is appreciated on advisory@angelbroking.com.