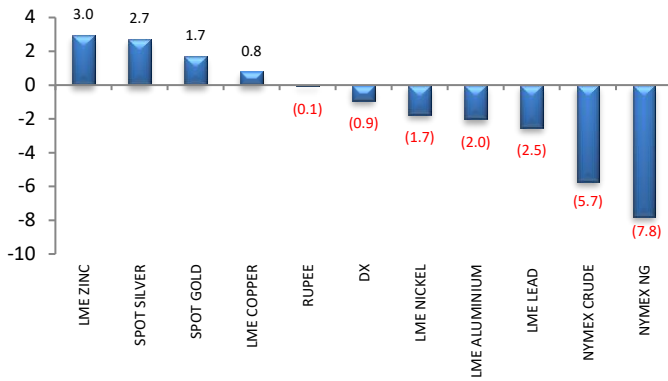


NON AGRI COMMODITIES AND CURRENCIES PERFORMANCE



Source: Refinitiv, Angel Commodities

Gold

Just as gold had ended the previous week on a flat note, bullion prices soared almost 2 percent after the end of the current week. Fresh concerns about banking sector contagion in the US before the Federal Reserve's much-anticipated interest rate hike fuelled the rise in the price of the yellow metal. Not to mention that First Republic Bank's failure increased market apprehensions about the viability of other mid-sized lenders, ultimately raising the demand for the safe-haven asset. After the US Federal Reserve signaled it would pause its rate-hike cycle, the dollar fell and the US dollar started to decline. This gave the market further momentum. Economic uncertainty and lower interest rates tend to increase demand for zero-yielding assets.

Gold is likely to trade higher towards Rs.61300/10gms this week. (CMP: Rs.60636/10gms).

Base metals

Except for LME Copper and LME Zinc, all the other metals ended on a lower note for the week gone by. The week did not begin well for the metals market, however, as copper prices started to retrace from one-week highs as a result of weak industrial activity in the world's largest consumer of metals, China, and uncertainty around US interest rates. Data showing a steep decline in China's manufacturing activity in April added to the market's pressure as officials looked to boost a failing post-COVID economy. In China, industrial output unexpectedly dropped in April as a result of falling orders and weak domestic demand, which jeopardized the second quarter's overall economic outlook. The US Fed's much-anticipated 25 basis point rate hike over the week and limiting the downside risk for the metals.

We expect MCX Aluminium prices to trade lower towards Rs.205/kg. (CMP: Rs.208.20/kg).

Oil

The benchmark index NYMEX dipped by about 6 percent, continuing the decline from the previous two weeks, indicating that oil price weakness is still present. Oil prices decreased for the third week in a row as a result of weakening US economic conditions and sluggish Chinese demand. Crude started the week on no different note as benchmark indices sank more than 5% to a five-week low on Tuesday as US policymakers explored ways to avoid a default on their debt and investors prepared for a US Fed rate hike this week that might reduce energy demand. Further pain came from China, where data indicated that factory activity in April declined sharply. China is the world's largest energy consumer and crude oil buyer. The OPEC+ nations started voluntary production cutbacks of about 1.16 million barrels per day at the beginning of this month, which are anticipated to support the market as it enters the summer high-demand period, thus prices are likely to find some relief.

This week, we expect oil prices to trade lower towards Rs.5600/bbl mark. (CMP: Rs.5847/bbl).

Commodity	Weekly Trend deciding levels				Trend
	S1	S2	R1	R2	
MCXBULLDEX	16300	16100	16800	17000	Up
Gold Jun	59900	59300	61300	61900	Up
Spot Gold \$	2001	1980.58	2047	2067	Up
Silver Jul	75800	74800	78500	79600	Up
Spot Silver \$	25.51	25.17	26.42	26.79	Up
MCXMETLDEX	16600	16200	17200	17500	Sideways
Copper May	731	720	760	774	Sideways
Zinc May	234	229	245	250	Sideways
Lead May	182	180	186	188	Sideways
Aluminium May	205	202	214	218	Sideways
MCXENRGDEX	5100	4700	5700	6100	Sideways
Crude Oil May	5600	5400	6140	6350	Down
N G May	169	162	187	194	Down

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