##

## ***Gold***

The yellow metal continued to advance after the previous week's strong conclusion, with prices increasing by more than 1% for the entire week. Gold prices started the holiday-shortened week strong and ended close to record highs seen in the year 2020. The Federal Reserve will loosen its monetary policies, which is fueling the present optimism in gold prices and helping gold consistently trade over the $2000 level. MCX gold reached fresh highs. The dollar index, which was under pressure as a result of the disappointing economic data, supported the price of gold.

***Gold is likely to trade higher towards Rs.61400/10gms this week. (CMP: Rs.60515/10gms).***

## ***Base metals***

## All metals finished the week lower, with LME Zinc being the biggest loser, down more than 4%. Copper prices fell by more than a percent this week as dismal US economic data increased fears about global growth and metals demand. Global copper smelting activity declined in March due to lower activity in China and the United States, according to data from metal processing facility satellite surveillance. The month began strongly in China, the world's top refined copper producer, but a growing number of smelters went out of business, resulting in a reduction in smelting activity. However, tightened stockpiles and production glitches, as well as stronger demand from key user China, reduced the downside risk for copper.

***We expect MCX Aluminium prices to trade lower towards Rs.203/kg. (CMP: Rs.206.55/kg).***

## ***Oil***

## Crude prices ended the week with a modest increase, while the NYMEX gained at the start of the week, fueled by strong momentum from the previous week. Prices were bolstered by an OPEC+ agreement to reduce output, as well as a decline in US oil inventory in the week ending March 31. The OPEC+ output cut would bring the entire volume of cutbacks to 3.66 million bpd, including a 2 million-barrel drop in October, equivalent to about 3.7% of world demand. On the economic front, the United States job postings fell to their lowest level in nearly two years in February, while manufacturing activity fell in March, raising concerns about crude demand.

|  |  |
| --- | --- |
|  | Weekly Trend deciding levels  |
| Commodity | **S1** | **S2** | **R1** | **R2** | **Trend** |
| MCXBULLDEX | 16100 | 15800 | 16900 | 17200 | Up |
| Gold Jun | 59600 | 58900 | 61400 | 62200 | Up |
| Spot Gold $ | 1996 | 1972.74 | 2056 | 2083 | Up |
| Silver May | 72900 | 71500 | 76600 | 78100 | Up |
| Spot Silver $ | 24.53 | 24.06 | 25.78 | 26.28 | Up |
| MCXMETLDEX | 17200 | 16800 | 17700 | 18000 | Sideways |
| Copper Apr | 761 | 752 | 785 | 797 | Down |
| Zinc Apr | 243 | 239 | 254 | 258 | Down |
| Lead Apr | 179 | 177 | 183 | 185 | Down |
| Aluminium Apr | 203 | 200 | 212 | 215 | Down |
| Nickel Apr | 5800 | 5400 | 6380 | 6700 | Sideways |
| MCXENRGDEX | 6290 | 6040 | 6960 | 7230 | Up |
| Crude Oil Apr | 155 | 143 | 188 | 200 | Sideways |
| N G Apr | 16100 | 15800 | 16900 | 17200 | Up |

***This week, we expect oil prices to trade higher towards Rs.6960/bbl mark. (CMP: Rs.6594/bbl).***

**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.