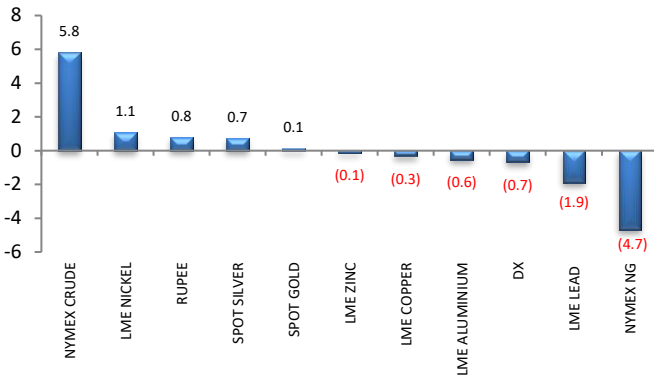


**NON AGRI COMMODITIES AND CURRENCIES PERFORMANCE**



Source: Refinitiv, Angel Commodities

**Gold**

Gold prices initially rose due to a weaker U.S. dollar and Treasury yields, driven by uncertain economic readings and the Federal Reserve's hawkish policy outlook. However, concerns about a prolonged rate hike cycle and a stronger dollar caused gold prices to decline. The release of the Federal Reserve's meeting minutes confirmed expectations of higher interest rates, further weighing on gold. Anticipation of rate hikes in July added to the downward pressure. Overall, gold's weekly performance was mixed, with initial gains followed by declines due to a stronger dollar, rising yields, and expectations of further rate hikes. However, it managed to inch higher marginally.

**Gold is likely to trade higher towards Rs.59000/10gms this week. (CMP: Rs.58792/10gms).**

**Base metals**

Base metals, including copper, faced downward pressure during the week due to a weak global economic growth outlook and sluggish demand from China. Manufacturing data from the United States, Europe, and China indicated a decline in activity, dampening the demand outlook for base metals. However, copper prices found some support from low inventories in global exchange warehouses. Analysts revised their copper price forecasts downward, citing slow activity normalization in China, tighter monetary policy, and a global manufacturing recession. These challenges continue to cloud over the base metals pack, eventually dragging their prices lower.

**We expect MCX Aluminium prices to trade lower towards Rs.192/kg. (CMP: Rs.195.65/kg).**

**Oil**

Crude oil prices initially declined at the start of the week, but later climbed as Saudi Arabia and Russia announced supply cuts for August. Concerns over sluggish global economic activity and potential interest rate hikes tempered the price increases. Despite efforts by OPEC+ to tighten supply, uncertainties remained in the market. Overall, oil prices were influenced by factors such as supply cuts, which outweighed other headwinds like demand concerns, central bank actions, and macroeconomic challenges.

**This week, we expect oil prices to trade higher towards Rs.6210/bbl mark. (CMP: Rs.6069/bbl).**

Commodity	Weekly Trend deciding levels				
	S1	S2	R1	R2	Trend
<b>MCXBULLDEX</b>	15700	15600	15905	16000	Up
<b>Gold Aug</b>	58500	58300	59000	59400	Up
<b>Spot Gold \$</b>	1923	1917	1940	1950	Up
<b>Silver Sep</b>	70100	69100	72500	73600	Up
<b>Spot Silver \$</b>	22.89	22.57	23.68	24.04	Up
<b>MCXMETLDEX</b>	15500	15100	16000	16300	Sideways
<b>Copper Jul</b>	712	704	731	742	Up
<b>Zinc Jul</b>	211	207	219	224	Sideways
<b>Lead Jul</b>	178	175	187	191	Sideways
<b>Aluminium Jul</b>	192	189	201	205	Sideways
<b>MCXENRGDEX</b>	5300	4900	5870	6200	Sideways
<b>Crude Oil Jul</b>	5930	5810	6210	6360	Up
<b>N G Jul</b>	201	192	225	235	Down

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