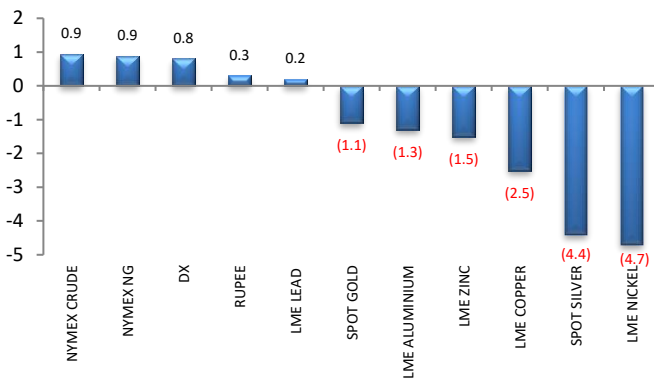


NON AGRICULTURE COMMODITIES AND CURRENCIES PERFORMANCE


Source: Refinitiv, Angel Commodities

Gold

Post a series of gains in the yellow metal, the previous week saw the metal giving up over 1 percent gains. Gold prices slipped to a one-week low as investors turned to the U.S. dollar amidst weak data from China. However, the decline was tempered by rising expectations that the U.S. Federal Reserve might pause interest rate increases, making gold less expensive for other currency holders. While the dollar gained momentum, reaching a three-month high due to sluggish growth in China's services sector, hopes of a potential end to interest rate hikes buoyed gold's performance. Traders currently anticipate a 93% likelihood of the Fed maintaining rates at its upcoming policy meeting, with a 60% chance of rates remaining unchanged for the rest of the year. The resilience of gold in the face of higher U.S. interest rates, which typically reduce its appeal due to its non-interest-bearing nature, remains noteworthy. Market attention also remains on forthcoming statements from Fed officials.

Gold is likely to trade lower towards Rs.58500/10gms this week. (CMP: Rs.58907/10gms).

Base metals

The upward momentum in the metals segment came to a halt in the recently concluded week, with almost all metals closing lower, except for LME Lead, which saw a marginal increase. Conversely, Copper prices decreased, primarily due to concerns about demand in China, the largest consumer of the metal, and a rise in inventories in London Metal Exchange-registered warehouses. However, these losses were mitigated by a weaker U.S. dollar. The ongoing slowdown in China's housing market presents a persistent challenge for industrial metals, but the strength in Chinese imports of specific metals indicates that demand remains steady. Copper inventories in LME warehouses have nearly doubled since mid-July, reaching their highest levels since the previous October. Additionally, the dollar index reached almost a six-month high

amid disappointing global economic data, potentially increasing the cost of dollar-priced metals for buyers using other currencies.

We expect MCX Aluminium prices to trade lower towards Rs.196/kg. (CMP: Rs.199.80/kg).

Oil

After snapping a losing streak in the previous week, benchmark crude indices continued the upward momentum, as NYMEX inched nearly 1 percent higher. Crude oil prices climbed higher, propelled by the expectation that key OPEC+ members, Saudi Arabia and Russia, would extend their supply cuts, providing support to crude prices. The market widely anticipated Saudi Arabia's continuation of voluntary oil cuts into October, with Russia expected to announce a new OPEC+ supply cut agreement. This support for crude was reinforced by unexpected extensions of voluntary supply cuts by Saudi Arabia and Russia, which raised uncertainty about their impact on Western inflation and economic policies. Saudi Arabia would maintain its 1 million bpd output reduction, while Russia extended a 300,000-bpd cut until year-end. These voluntary reductions complemented the April cuts by OPEC+ members, extending through 2024, potentially impacting fiscal tightening due to rising oil prices.

This week, we expect oil prices to trade higher towards Rs.7430/bbl mark. (CMP: Rs.7265/bbl).

Commodity	Weekly Trend deciding levels				
	S1	S2	R1	R2	Trend
MCXBULLDEX	15500	15300	15850	16000	Down
Gold Oct	58500	58100	59300	59800	Down
Spot Gold \$	1930	1917	1956	1973	Down
Silver Sep	70400	69500	72700	73700	Down
Spot Silver \$	22.8	22.4	23.55	23.9	Down
MCXMETLDEX	15500	15100	16000	16300	Sideways
Copper Sep	714	708	729	737	Down
Zinc Sep	215	213	220	223	Down
Lead Sep	185	182	192	195	Sideways
Aluminium Sep	196	193	204	207	Down
MCXENRGDEX	6300	5900	6830	7200	Sideways
Crude Oil Sep	7090	6950	7430	7610	Up
N G Sep	205	196	229	239	Sideways

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