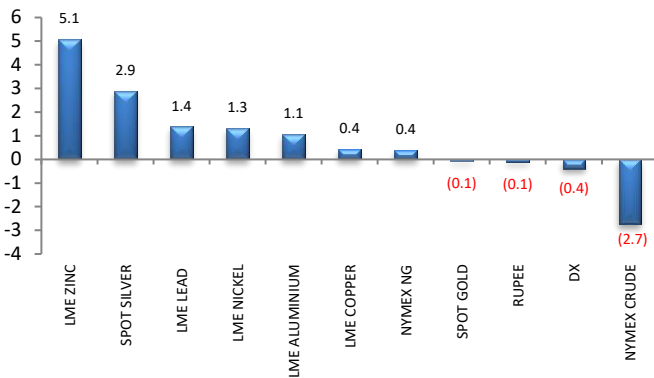


NON AGRI COMMODITIES AND CURRENCIES PERFORMANCE


Source: Refinitiv, Angel Commodities

Gold

Gold prices continued to remain subdued for the recently concluded week, after witnessing minor gains in the prior week. The positive momentum from the previous week continued as prices began on a positive note, as supported by sluggish US services sector growth which increased expectations that the Federal Reserve would keep interest rates steady. However, further during the week, gold prices fell over 1% due to an increase in US bond yields and concerns about inflation. The forthcoming US consumer inflation data and lower-than-expected Chinese exports in May could further impact gold prices. Gold prices did see some recovery, as the dollar weakened and bond yields fell in response to an increase in US weekly unemployment claims. The weaker economic data raised concerns about a possible recession, leading to speculation that the Federal Reserve would halt its rate hike cycle.

Gold is likely to trade lower towards Rs.59200/10gms this week. (CMP: Rs.59840/10gms).

Base metals

The base metals pack inched higher in the recently concluded week, as all the metals ended on a positive note. The metals pack began the week on a lower note, eventually giving up the gains from the previous week. However, it later recovered, boosted by a weaker dollar as a result of disappointing US economic data. However, increased stocks of a few metals in LME-registered warehouses throughout the week limited those metals advances. Copper prices, on the other hand, fell from a four-week high as fears over slowing global economic growth outweighed hopeful predictions for Chinese economic stimulus. Despite manufacturing challenges in China and other places, copper prices remained quite solid, bolstered by prospects for additional Chinese stimulus measures. However, China's overall exports and declining imports suggested a tough global demand outlook.

We expect MCX Aluminium prices to trade higher towards Rs.209/kg. (CMP: Rs.205.65/kg).

Oil

Crude oil witnessed a volatile week, with fluctuations in prices driven by various factors. After showing strength in the previous week, the benchmark crude index surrendered some of its gains, settling nearly 3% lower. However, the week began on a good note as crude prices maintained their winning streak, aided by Saudi Arabia's announcement of more supply limitations. The world's top oil producer intended to cut output by 1 million barrels per day in July, adding to OPEC+'s attempts to reduce output and stabilize sliding oil prices. However, worries over a worldwide downturn and disappointing Chinese export data dampened the advances. Towards the end of the week, crude prices drifted lower, with worries over weakening demand took precedence over the positive impact of supply reductions from global producers. Furthermore, investor skepticism about a prospective US-Iran nuclear deal weakened market sentiment.

This week, we expect oil prices to trade lower towards Rs.5590/bbl mark. (CMP: Rs.5924/bbl).

Commodity	Weekly Trend deciding levels				Trend
	S1	S2	R1	R2	
MCXBULLDEX	15900	15700	16474	16700	Sideways
Gold Aug	59200	58700	60500	61100	Sideways
Spot Gold \$	1957	1941	2000	2020	Sideways
Silver Jul	72300	71100	75500	76800	Sideways
Spot Silver \$	23.91	23.52	24.97	25.4	Sideways
MCXMETLDEX	15800	15400	16300	16600	Sideways
Copper Jun	718	713	731	738	Up
Zinc Jun	209	204	222	227	Up
Lead Jun	180	178	186	188	Sideways
Aluminium Jun	203	201	209	211	Up
MCXENRGDEX	5100	4700	5660	6000	Sideways
Crude Oil Jun	5590	5400	6110	6320	Down
N G Jun	178	170	200	209	Sideways

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