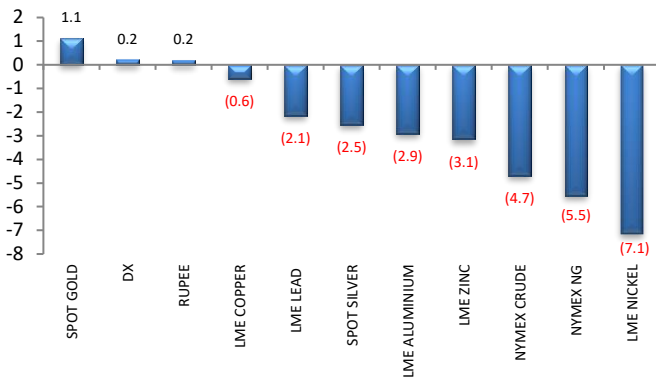


#### NON AGRI COMMODITIES AND CURRENCIES PERFORMANCE



Source: Refinitiv, Angel Commodities

### Gold

The upside in the yellow metal was extended further, as the bullion concluded the week on a higher note, being the only commodity to end with gains in the previous week. Due to recent positive economic indications, investors are still uncertain whether the Fed would resume significant rate hikes. Fed chair Jerome Powell said during his semi-annual testimony that the US central bank will be prepared to re-accelerate the pace of rate hikes if the economy expands at a quick pace. Also, bullion is projected to be under pressure as a result of this week's increase in the dollar index and forecasts of additional rate hikes. Despite the fact that gold is often used as an inflation hedge, zero-yield metal demand tends to fall as interest rates rise.

**Gold is likely to trade lower towards Rs.55600/10gms this week. (CMP: Rs.56130/10gms).**

### Base metals

The base metals pack came under pressure, as all the metals ended on a lower note, with Lead continuing to move lower week on week. Increasing consumer demand mood among major consumers China, which pushed metals prices higher the previous week, was countered by the US Federal Reserve Chair's hawkish remarks, as the central bank is expected to raise interest rates more than initially anticipated to control inflation. A three-month high for the dollar against a basket of currencies, as a result of the comments, making it less tempting for holders of other currencies to purchase the commodity priced in dollars. Jerome Powell's remarks have increased the likelihood that higher rates will last for a longer period of time, therefore investors were getting ready for that eventuality as the dollar marginally dropped from three-month highs.

**We expect MCX Aluminium prices to trade lower towards Rs.200/kg. (CMP: Rs.204/kg).**

### Oil

Post handsome gains seen during the previous week, the benchmark crude index NYMEX ended exactly on the opposite side, losing out all of the gains from the week earlier. Jerome Powell, the chair of the Federal Reserve, said in his testimony that the central bank would probably need to raise interest rates more than anticipated in reaction to recent strong data increasing concerns about weakening demand, which put pressure on oil prices. Following Powell's remarks, the US dollar, which typically moves in the opposite way of oil, increased to a three-month high against a basket of currencies. Concerns that interest rate increases would impede economic growth and, as a result, lower demand for oil. Following the Federal Chair's statements, crude prices fell 3%, marking the worst daily decline since early January.

**This week, we expect oil prices to trade lower towards Rs.6130/bbl mark. (CMP: Rs.6292/bbl).**

Weekly Trend deciding levels					
Commodity	S1	S2	R1	R2	Trend
MCXBULLDEX	14800	14600	15400	15600	Sideways
Gold Apr	55600	55100	56700	57200	Sideways
Spot Gold \$	1850	1833.07	1886	1903	Sideways
Silver May	61200	59800	64900	66400	Down
Spot Silver \$	19.95	19.5	21.16	21.65	Down
MCXMETLDEX	17300	16900	17800	18100	Sideways
Copper Mar	734	718	775	792	Sideways
Zinc Mar	254	247	270	276	Down
Lead Mar	180	178	186	188	Down
Aluminium Mar	200	196	210	214	Down
Nickel Mar	1966	1923	2080	2126	Sideways
MCXENRGDEX	5800	5400	6350	6700	Sideways
Crude Oil Mar	6130	5990	6500	6650	Sideways
N G Mar	178	158	233	254	Down

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