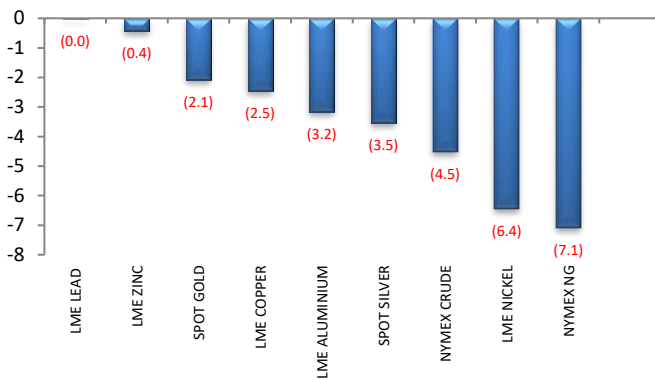


**NON AGRI COMMODITIES AND CURRENCIES PERFORMANCE**


Source: Refinitiv, Angel Commodities

**Gold**

Gold prices experienced a retreat, reaching a two-week low, as the safe-haven rally prompted by Middle East tensions lost momentum. The focus shifted to interest rate cues from Federal Reserve officials, the strengthening dollar further contributed to the retreat across metals. Despite hitting a five-month high in October due to the Israel-Hamas conflict, gold eased as U.S. Treasury yields rose. Investors remain cautious, awaiting clarity on U.S. rate cuts from various Federal Reserve speakers, including Jerome Powell. Bullion had gained over 7% in October, driven by increased safe-haven demand amid the Middle East conflict. Traders are currently pricing in a 90% chance that the Fed will leave rates unchanged in December.

**Gold is likely to trade lower towards Rs.59200/10gms this week. (CMP: Rs.59739/10gms).**

**Base metals**

Copper prices retreated from one-month highs amid pressure from a stronger dollar and concerns over the uneven economic recovery in China, the world's largest consumer of industrial metals. The robustness of China's imports in October was unexpected, but the quicker contraction in exports underscored challenges faced by the second-largest global economy. The stronger U.S. currency, making dollar-priced commodities more expensive for other currency holders, contributed to the downward pressure on industrial metal prices. Earlier in the week, copper prices had surged to one-month highs on a softer dollar and China's commitment to boosting imports. Chinese Premier Li Qiang's announcement at a trade fair in Shanghai that the country aims to open up its economy further and achieve cumulative imports of \$17 trillion within five years added to the positive sentiment. In other developments, aluminum reached a one-month high, influenced by low stocks in Shanghai Futures Exchange-monitored warehouses and declining inventories in LME-approved warehouses.

**We expect MCX Aluminium prices to trade lower towards Rs.202/kg. (CMP: Rs.204.85/kg).**

**Oil**

Oil prices tumbled over 4% to their lowest since late July, driven by concerns about global demand and a strengthening dollar. Although China's crude oil imports in October exhibited robust growth, the contraction in the country's total exports of goods and services outpaced expectations. Additionally, fading investor optimism for a peak in global interest rates contributed to a stronger U.S. dollar, making oil more expensive for holders of other currencies. Despite a brief rise during the week following Saudi Arabia and Russia's commitment to extra voluntary oil supply cuts until the end of the year, oil prices faced pressure. Saudi Arabia confirmed a continued voluntary cut of 1 million barrels per day in December, aiming to maintain output around 9 million bpd. Russia also pledged to uphold its additional voluntary cut of 300,000 bpd from crude oil and petroleum product exports until the end of December.

**This week, we expect oil prices to trade lower towards Rs.6190/bbl mark. (CMP: Rs.6467/bbl).**

Commodity	Weekly Trend deciding levels				
	S1	S2	R1	R2	Trend
<b>MCXBULLDEX</b>	15400	15200	15820	16000	Down
<b>Gold Dec</b>	59200	58700	60100	60600	Down
<b>Spot Gold \$</b>	1923	1907	1952	1969	Down
<b>Silver Dec</b>	68700	67500	71300	72600	Down
<b>Spot Silver \$</b>	21.900	21.500	22.700	23.100	Down
<b>Copper Nov</b>	689	681	706	714	Down
<b>Zinc Nov</b>	224	221	231	235	Down
<b>Lead Nov</b>	185	183	189	191	Sideways
<b>Aluminium Nov</b>	202	200	208	211	Sideways
<b>MCXENRGDEX</b>	15400	15000	16010	16400	Sideways
<b>Crude Oil Nov</b>	6190	5860	6800	7110	Down
<b>N G Nov</b>	239	221	273	290	Down

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