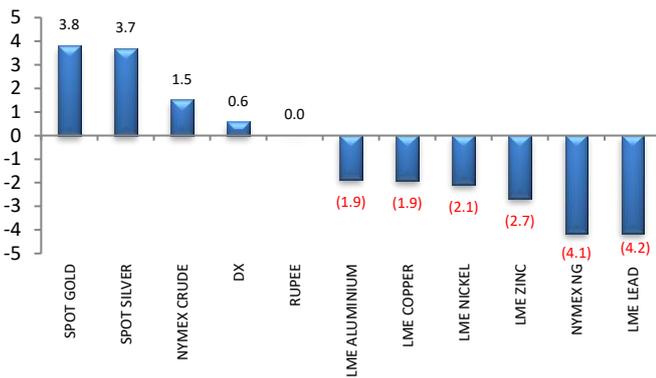


**NON AGRI COMMODITIES AND CURRENCIES PERFORMANCE**



Source: Refinitiv, Angel Commodities

**Gold**

Gold prices witnessed the strongest week in months, bolstered by diminishing U.S. bond yields that increased the allure of dollar-backed gold, reflecting market sentiments that the Fed's rate hike cycle might be concluding. Despite a brief dip attributed to a stronger U.S. dollar and surging Treasury yields following high consumer price data, gold regained momentum due to ongoing Middle East tensions, with the Israel-Hamas conflict increasing its appeal as a safe-haven asset. Dovish comments from Federal Reserve officials further boosted gold, as the prospect of declining interest rates weakened the dollar, though investors remained cautious amid potential shifts in the central bank's policy stance. Gold's safe-haven status was reaffirmed, highlighting its significance in times of geopolitical and economic uncertainty.

**Gold is likely to trade lower towards Rs.58000/10gms this week. (CMP: Rs.59415/10gms).**

**Base metals**

Copper prices came under pressure, as stronger U.S. dollar, driven by higher U.S. inflation data. Initially metal prices found support from measures to boost China's economy and robust demand. Despite concerns about a potential Fed interest rate hike, the Yangshan copper premium hitting its highest point since December 2022 indicated strong demand for copper imports in China. On Wednesday, metal prices stabilized as traders anticipated that U.S. interest rates had peaked, and China was considering additional economic stimulus, even as concerns persisted over China's housing crisis and growing copper inventories. These concerns were further amplified by the International Copper Study Group's report of a shift from a copper deficit to surplus.

**We expect MCX Aluminium prices to trade lower towards Rs.201/kg. (CMP: Rs.203/kg).**

**Oil**

Friday, prices surged by \$3 following increased U.S. sanctions on Russian crude exports, heightening supply concerns in an already tight market. However, prices later declined due to a substantial increase in U.S. crude and gasoline inventories, notably surpassing expectations, and the easing of supply concerns in the Middle East as Saudi Arabia aimed to stabilize the market. Prices subsequently rebounded on Monday amid intense clashes between Israeli and Hamas forces in the Middle East, underlining the pivotal role of geopolitical uncertainties in influencing the global oil landscape.

**This week, we expect oil prices to trade lower towards Rs.6840/bbl mark. (CMP: Rs.7177/bbl).**

Commodity	Weekly Trend deciding levels				
	S1	S2	R1	R2	Trend
<b>MCXBULLDEX</b>	15000	14500	16110	16700	Sideways
<b>Gold Oct</b>	58000	56800	60700	62200	Sideways
<b>Spot Gold \$</b>	1896	1857	1984	2033	Sideways
<b>Silver Dec</b>	69200	67500	73400	75200	Sideways
<b>Spot Silver \$</b>	22.20	21.70	23.60	24.20	Sideways
<b>Copper Oct</b>	689	681	708	719	Down
<b>Zinc Oct</b>	216	212	225	231	Down
<b>Lead Oct</b>	182	179	190	193	Down
<b>Aluminium Oct</b>	201	198	208	211	Down
<b>MCXENRGDEX</b>	15300	14900	15900	16300	Sideways
<b>Crude Oil Oct</b>	6840	6570	7500	7860	Sideways
<b>N G Oct</b>	259	248	285	298	Sideways

Research Team- (022) 4000 3600 Extn: 6134/65/04/6136

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