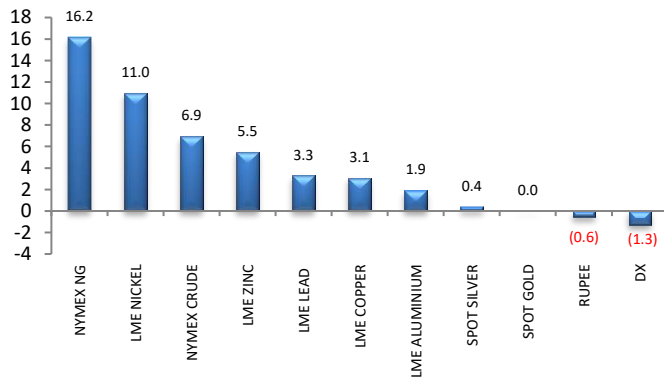


NON AGRI COMMODITIES AND CURRENCIES PERFORMANCE


Source: Refinitiv, Angel Commodities

Gold

Gold prices in the recently concluded week ended on a flat note, as it traded near to 3-month lows. Gold prices experienced a downward trend during the week due to a stronger dollar and hints of interest rate hikes by the US Federal Reserve. The increase in US Treasury yields and the strengthening of the currency made gold more expensive for global buyers and less attractive as a zero-yielding investment. However, gold did rebound from a three-month low, recouping the losses, as the dollar and bond yields dropped after mixed US economic data. The Federal Reserve's decision to keep interest rates unchanged provided some relief. The market sentiment regarding inflation data, central bank meetings, and the Fed's actions influenced gold prices, with expectations of a potential rate hike in July.

Gold is likely to trade higher towards Rs.59800/10gms this week. (CMP: Rs.59374/10gms).

Base metals

The base metals pack continued with their dream run, as the metals end higher for the 2nd week on the trot. Base metals had a positive performance during the week, with copper prices reaching five-week highs and other metals also showing strength. Factors such as a weaker dollar, expectations of stimulus in China, and reduced stocks in LME-registered warehouses supported base metal prices. The Chinese central bank's decision to lower borrowing costs and the anticipation of economic support in China offset initial concerns about disappointing data on industrial output and retail sales. Additionally, the temporary suspension of production at a major zinc mine in Europe contributed to the rise in zinc prices. Overall, base metals benefited from these factors and exhibited resilience and positive performance.

We expect MCX Aluminium prices to trade higher towards Rs.209/kg. (CMP: Rs.205.35/kg).

Oil

After settling nearly 3 percent lower in the week gone by, crude prices in the recent week showed some promise, as the prices bounced back and settled nearly 7 percent higher. Concerns about expanding global supplies and challenges in demand growth, along with the US Federal Reserve's monetary policy meeting, caused prices to fall initially. Weak economic data from China and an unexpected rise in US crude oil stocks further impacted sentiment and led to a decline in prices. However, prices rebounded later in the week due to optimism over increased energy demand from China and positive indicators such as higher oil refinery output. China's oil refinery output in May rose by 15.4%, hitting its second-highest level on record. The European Central Bank's decision to raise rates and signals of further tightening also influenced market sentiment.

This week, we expect oil prices to trade higher towards Rs.6120/bbl mark. (CMP: Rs.5879/bbl).

Commodity	Weekly Trend deciding levels				Trend
	S1	S2	R1	R2	
MCXBULLDEX	15800	15600	16227	16400	Up
Gold Aug	58800	58400	59800	60300	Up
Spot Gold \$	1953	1940	1987	2003	Up
Silver Jul	71100	69800	74200	75600	Up
Spot Silver \$	23.6	23.17	24.63	25.09	Up
MCXMETLDEX	16100	15700	16700	17000	Sideways
Copper Jun	726	719	741	750	Up
Zinc Jun	217	213	227	233	Up
Lead Jun	184	183	186	187	Sideways
Aluminium Jun	203	200	209	212	Sideways
MCXENRGDEX	5200	4800	5760	6100	Sideways
Crude Oil Jul	5640	5440	6120	6380	Up
N G Jun	203	193	231	242	Up

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