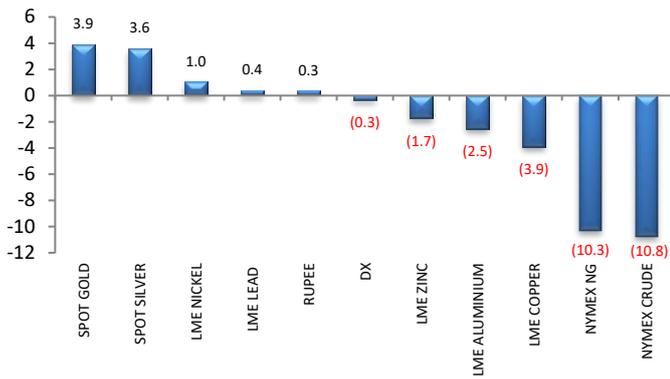


**NON AGRI COMMODITIES AND CURRENCIES PERFORMANCE**


Source: Refinitiv, Angel Commodities

**Gold**

Gold prices this week continued to surge northwards, as prices are nearing the \$2000/ounce mark. Bullion this week gained nearly 4 percent given the rising uncertainty in the global markets due to the banking crisis. For the third week in a row, gold has increased in price as demand for safe-haven assets surged due to the US banking crisis. Prices continued to head higher as the appeal of non-yielding gold increased because of predictions of less aggressive Federal Reserve rate increases following the failure of two significant US regional banks. Gold bullion prices in euros also rose to levels not seen since records were set last year, while gold prices in pounds reached a new high. The CPI, on the other hand, had a 6% increase in February, which was the smallest increase from the previous year since September 2021. The European Central Bank adhered to its goal to raise interest rates by 50 basis points in order to combat inflation.

**Gold is likely to trade higher towards Rs.60700/10gms this week. (CMP: Rs.59420/10gms).**

**Base metals**

The weakness from the previous week was extended further, as metal prices stayed under pressure. However, Lead managed to overcome the weakness and end on a positive note. The US-based Silicon Valley Bank's collapse and the ensuing fall of Credit Suisse shares had a significant effect on the global market, which put pressure on metal prices. Positive sentiments were overshadowed by negative ones as the improvement in Chinese economic activity in the first two months of 2023 did not result in a rise in metal prices. The US inflation data, which was released on Tuesday, exceeded expectations while remaining higher, raising the likelihood that the Fed will raise interest rates by less than expected when it meets the following week. Prices did, however, find some support as a variety of rescue measures were put in place to stop a banking crisis, allaying investors' concerns.

**We expect MCX Aluminium prices to trade lower towards Rs.200/kg. (CMP: Rs.203.40/kg).**

**Oil**

Crude prices continued to decline the following week after recording a loss the previous week. The benchmark NYMEX closed with a drop of around 11%. After a banking crisis caused a sell-off in international markets this week, prices were down for the second consecutive week, and with this steep down-move, prices plunged to 1-year lows. The failure of two US banks and the frantic efforts of the Swiss government to support bank liquidity increased the pressure on oil. The worry about Credit Suisse, however, tempered expressions of confidence as China's economic activity increased in the first two months of 2023. Also, throughout the course of the week, oil stocks rose by almost 1.2 million barrels.

**This week, we expect oil prices to trade lower towards Rs.5290/bbl mark. (CMP:Rs.5587/bbl).**

Commodity	Weekly Trend deciding levels				
	S1	S2	R1	R2	Trend
<b>MCXBULLDEX</b>	15400	14900	16600	17100	Up
<b>Gold Apr</b>	58100	57000	60700	61800	Up
<b>Spot Gold \$</b>	1951	1914	2038	2075	Up
<b>Silver May</b>	65500	63000	72100	74700	Up
<b>Spot Silver \$</b>	21.76	20.92	23.95	24.81	Up
<b>MCXMETLDEX</b>	17300	16900	17800	18100	Sideways
<b>Copper Mar</b>	741	729	772	784	Sideways
<b>Zinc Mar</b>	253	249	264	268	Sideways
<b>Lead Mar</b>	182	181	185	186	Sideways
<b>Aluminium Mar</b>	200	197	208	211	Sideways
<b>Nickel Mar</b>	1972	1930	2080	2125	Sideways
<b>MCXENRGDEX</b>	5100	4700	5710	6100	Sideways
<b>Crude Oil Mar</b>	5290	5050	5940	6200	Down
<b>N G Mar</b>	175	157	225	244	Down

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