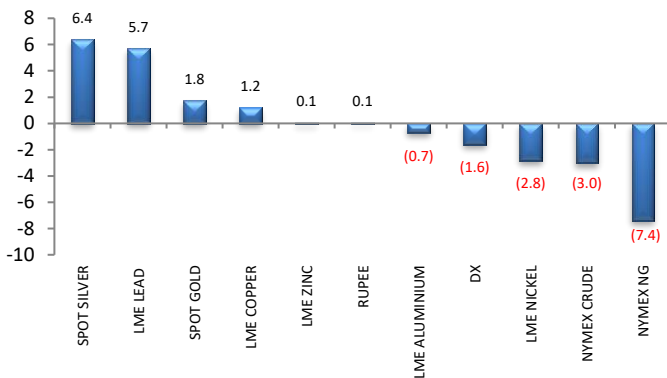


**NON AGRI COMMODITIES AND CURRENCIES PERFORMANCE**


Source: Refinitiv, Angel Commodities

**Gold**

Gold prices showed resilience and posted a notable upward trend during the week, poised for their first weekly gain in three weeks. The surge was propelled by a combination of factors, including investor confidence in the U.S. Federal Reserve's decision to halt interest rate hikes, leading to a decline in the dollar and Treasury yields. Despite gold's traditional role as an inflation hedge, its appeal was reinforced by the prospect of lower interest rates, supported by the stabilization of the dollar index and a dip in benchmark U.S. 10-year Treasury yields. While gold faced some pressure from a stronger dollar, the prevailing market sentiment anticipated the Fed maintaining rates in December, contributing to gold's positive momentum.

**Gold is likely to trade higher towards Rs.61200/10gms this week. (CMP: Rs.60677/10gms).**

**Base metals**

Copper prices experienced fluctuations throughout the week, initially reaching a six-week high on the back of lower inventories and a weakened dollar, driven by positive industrial production data from China. However, concerns about demand in the world's leading metals consumer resurfaced, leading to a retreat from the peak. Despite a decline in copper stocks in LME-registered warehouses, worries intensified as new home prices in China fell for the fourth consecutive month in October, signaling challenges in the property sector. Analysts foresee a global copper surplus this year and project a further increase by 2024 due to rising mine production. Zinc prices, on the other hand, faced pressure as stocks in LME warehouses doubled after months of decline. During the week, zinc prices had scaled a six-week highs.

**We expect MCX Aluminium prices to trade lower towards Rs.202/kg. (CMP: Rs.205.40/kg).**

**Oil**

Crude oil prices faced a persistent decline, marking the fourth consecutive week of losses. The downturn was driven by signals of increased oil supply from the United States and concerns about subdued energy demand in Asia. The U.S. Energy Information Administration reported a substantial rise in crude stocks, reaching 421.9 million barrels. Despite worries about oversupply, U.S. crude production maintained a steady record at 13.2 million barrels per day. However, signs of economic resilience emerged as China's industrial output accelerated, and retail sales surpassed expectations during the same period. The decline in oil prices was further fueled by larger-than-expected U.S. crude inventories and record-breaking production, highlighting concerns about oversupply.

**This week, we expect oil prices to trade lower towards Rs.6040/bbl mark. (CMP: Rs.6395/bbl).**

Commodity	Weekly Trend deciding levels				
	S1	S2	R1	R2	Trend
<b>MCXBULLDEX</b>	15800	15600	16210	16400	Up
<b>Gold Dec</b>	60100	59600	61200	61700	Up
<b>Spot Gold \$</b>	1965	1948	2001	2017	Up
<b>Silver Dec</b>	71600	70200	74600	76200	Up
<b>Spot Silver \$</b>	23.3	22.9	24.3	24.8	Up
<b>Copper Nov</b>	701	692	722	731	Up
<b>Zinc Nov</b>	223	218	233	238	Sideways
<b>Lead Nov</b>	189	188	193	195	Sideways
<b>Aluminium Nov</b>	202	200	206	208	Sideways
<b>MCXENRGDEX</b>	15500	15100	16090	16500	Sideways
<b>Crude Oil Nov</b>	6040	5680	6710	7050	Sideways
<b>N G Nov</b>	233	220	259	271	Sideways

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

Disclaimer: The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. The document is not, and should not be construed as an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from "Angel One Ltd". Your feedback is appreciated on advisory@angelbroking.com.