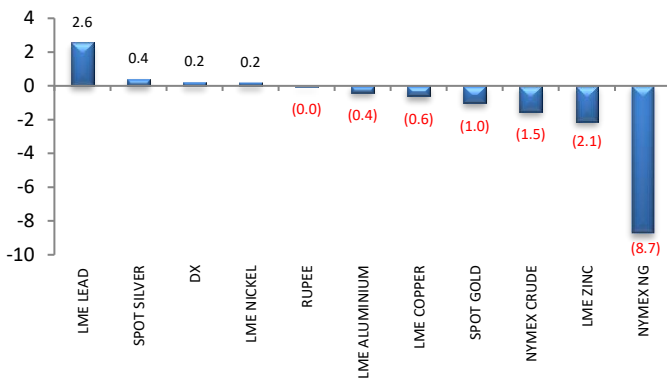


NON AGRI COMMODITIES AND CURRENCIES PERFORMANCE


Source: Refinitiv, Angel Commodities

Gold

Extending a cut from the previous week, gold prices breached the \$1900 per ounce mark, hitting its lowest point since June end and concluding below the same. This drop was triggered by rising 10-year U.S. Treasury yields, reaching a 10-month high and making them more appealing than non-interest-bearing gold. Gold priced in pounds hit a July low due to a strengthening sterling prompted by robust British basic wage growth. The Federal Reserve's mixed signals on interest rates, coupled with a strong dollar, further dented investor sentiment. Consequently, gold prices hit a five-month low, down over 8% since May, due to diminished appeal and heightened opportunity cost in light of rising U.S. interest rates.

Gold is likely to trade lower towards Rs.57900/10gms this week. (CMP: Rs.58378/10gms).

Base metals

Weakness from the previous week continued further, as most of the metals ended lower during the week., with LME Zinc being the top losing metal, down over 2 percent. Zinc hit a two-month low due to increased LME-registered warehouse inventories, signaling surplus amid weak demand. Base metals faced downward pressure due to China's slowing industrial output and property investment. Copper slipped near to seven-week lows, impacted by limited Chinese stimulus. LME aluminum prices reached a five-week low due to supply concerns. Supportive policies may counter declines, while a weaker U.S. dollar offered some relief.

We expect MCX Aluminium prices to trade lower towards Rs.194/kg. (CMP: Rs.197.10/kg).

Oil

Amidst the ongoing streak of higher closes, crude prices in the recently ended week snapped the winning streak, as benchmark crude indices ended on a lower note. Oil prices began the week with a 1% cut as weak Chinese economic data overshadowed reduced U.S. stockpiles. China's sluggish July figures for retail sales, industrial output, and investment have fueled concerns about a prolonged growth slowdown, impacting global oil demand. Despite China's rate cuts and calls for stimulus, doubts persist about reversing economic decline. Additional pressure came from the U.S. Federal Reserve's focus on inflation control, raising prospects of further tightening.

This week, we expect oil prices to trade lower towards Rs.6550/bbl mark. (CMP: Rs.6737/bbl).

Commodity	Weekly Trend deciding levels				
	S1	S2	R1	R2	Trend
MCXBULLDEX	15400	15200	15740	15900	Down
Gold Oct	57900	57500	58800	59300	Down
Spot Gold \$	1871	1859	1901	1917	Down
Silver Sep	69200	68400	71300	72200	Sideways
Spot Silver \$	22.50	22.20	23.10	23.40	Sideways
MCXMETLDEX	15500	15100	16000	16300	Sideways
Copper Aug	718	711	733	742	Sideways
Zinc Aug	206	203	213	218	Sideways
Lead Aug	183	182	187	188	Sideways
Aluminium Aug	196	194	201	203	Sideways
MCXENRGDEX	5900	5500	6420	6800	Sideways
Crude Oil Sep	6550	6400	6910	7110	Sideways
N G Aug	195	180	234	250	Down

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