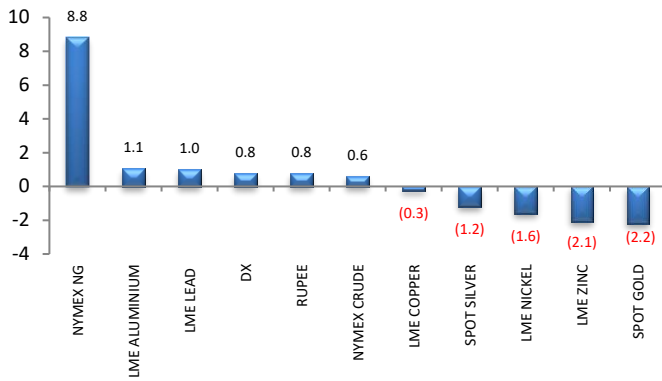


#### NON AGRI COMMODITIES AND CURRENCIES PERFORMANCE



Source: Refinitiv, Angel Commodities

### Gold

Gold prices fell 2% in the recent week, extending the loss from the previous week. The yellow metal's ongoing weakening has sent prices below the \$2000 level, with prices trading near 6-week lows. This week, the overhang of headwinds got the better of gold. Optimism in the debt ceiling talks bolstered the dollar, sending the dollar index to a seven-week high, diminishing gold's appeal as a competing safe haven. US economic data and aggressive comments from Federal Reserve officials fueled speculation that interest rate decreases might be postponed. High interest rates make non-yielding gold less appealing, despite its significance as a hedge against economic volatility.

**Gold is likely to trade lower towards Rs.59700/10gms this week. (CMP: Rs.60390/10gms).**

### Base metals

Persistent weakness in the base metals pack drags the prices southwards. Aluminium and Lead, on the other hand, manage to hold their gains and end on a high note. Copper prices fell to five-month lows as solid US economic data drove the dollar to new seven-week highs, while stocks in warehouses registered with the London Metal Exchange continued to rise. After robust US economic data lowered hopes for additional Fed easing, the US dollar surged to seven-week highs, making dollar-priced commodities more expensive for buyers holding other currencies. China's industrial output increased 5.6% year on year in April, up from 3.9% in March but still shy of the consensus 10.9%. Furthermore, the downside risk for metals appears to be limited given China's short-term recovery is apparently being pushed by the PBOC's liquidity injection.

**We expect MCX Aluminium prices to trade higher towards Rs.212/kg. (CMP: Rs.209.05/kg).**

### Oil

After falling for four weeks in a row, the benchmark oil indices paused in the most recent week, as the benchmark NYMEX index rose slightly more than 0.50 percent, snapping the recent streak of weakness in the crude prices. Crude prices started the week on a positive note, thanks to US plans to acquire oil for the Strategic Petroleum Reserve, which gave support while raging Canadian wildfires fuelled supply fears. A large decline in US crude stockpiles, as demand likely soared to the highest levels since 2021, mixed with optimism surrounding US debt ceiling talks, helped oil benchmarks conclude on a higher note. However, the potential looks to be constrained by the increased chance that the US Federal Reserve would maintain higher interest rates for the remainder of the year. A rising dollar can diminish demand for oil by making it more expensive for holders of other currencies to purchase.

**This week, we expect oil prices to trade higher towards Rs.6180/bbl mark. (CMP: Rs.5924/bbl).**

Weekly Trend deciding levels					
Commodity	S1	S2	R1	R2	Trend
MCXBULLDEX	16000	15800	16600	16800	Sideways
Gold Jun	59700	59100	61100	61700	Sideways
Spot Gold \$	1960	1939.98	2006	2025	Sideways
Silver Jul	71300	69600	75800	77600	Sideways
Spot Silver \$	23.39	22.84	24.87	25.46	Sideways
MCXMETLDEX	16300	15900	16800	17100	Sideways
Copper Jun	712	699	745	762	Up
Zinc Jun	223	219	232	236	Sideways
Lead May	183	182	187	188	Sideways
Aluminium Jun	206	204	212	215	Up
MCXENRGDEX	5300	4900	5870	6200	Sideways
Crude Oil Jun	5720	5550	6180	6360	Up
N G Jun	213	203	240	250	Up

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