



Source: Reuters, Angel Commodities

Gold

Gold edged up on Friday, heading for its first week of gains on persistent worries over economic growth and a weekly decline in the dollar. Bullion, which hit a three and a half month low, has gained about 1.2% so far this week. Gold prices fell over 1% during Friday's session, resuming their downward trend after displaying some indications of recovery in the previous week. The up move in the yellow metal came as the US treasury yields witnessed a pullback for third straight session coupled with the dollar ending lower this week, which was firm on the back of interest rate hikes pushing the non-yielding bullion to over three months low. The dollar inched lower, after holding near a two-decade peak, making gold expensive for overseas buyers. Whereas, although gold is considered a hedge against inflation, higher interest rates to tame rising prices curb appetite for bullion, which pays no interest.

Gold is likely to trade higher towards Rs.51300/10 gms this week. (CMP: Rs.50845/10 gms).

Base metals

The industrial metals pack ended the week on a positive note, with Nickel being the top gainer from the lot. The gains in the metal pack came on the back of optimism of easing the covid restrictions in top consumer China, which showed early signs of a demand revival. The base metals had remained under pressure in recent times on the back of aggressive rate-hike bets, China's continuous lockdowns, and a slew of weak economic data from key nations have fueled concerns about a global slowdown which has weighed on industrial metals. Copper prices have been witnessing traction as the metal which is used in the power and construction sectors, fell to a five-month low during the previous week on the back of aggressive U.S. rate-hike bets and lockdowns in China led to slowdown concerns. However, copper prices witnessed some recovery as it climbed higher, despite concerns about weakening global growth, copper prices rose on Thursday as the prospect of lifting lockdowns in top metals user China boosted mood. Peru's prime

minister failed to reach an agreement with indigenous groups on Thursday, the government's fourth failed attempt at resuming operations at Las Bambas copper mine. The copper mine is one of the world's largest, accounting for 2% of worldwide supplies.

We expect MCX Aluminium prices to trade higher towards Rs.254/kg. (CMP: Rs.249.60/kg).

Oil

Crude in the week gone by snapped its winning momentum, as it ended the week with nearly a one percent cut. The drop in crude prices came as supply concerns eased after US government data indicated refiners increased output, which will help alleviate the supply shortage. Prices of crude remained elevated at the start of the week to their highest in about seven weeks, as the European Union kept pushing for a ban on Russian oil imports that would tighten supply. However, further in the week, prices witnessed a pullback as the US is likely to reduce sanctions against Venezuela and enable Chevron Corp to negotiate oil licenses with state producers fueled bearish sentiment. The expectation that more Venezuelan supplies will enter the market is keeping petroleum prices under pressure. Due to uncertainty in demand, crude gains have been restricted this week, as prices are trading in a range. However, easing coronavirus cases at the hardest hit areas in China, as Shanghai reported no new COVID-19 cases for three consecutive days indicates a positive indication that there might be a significant demand recovery from the major crude importer.

This week, we expect oil prices to trade lower towards Rs.8100/bbl mark. (CMP: Rs.8651/bbl).

Commodity	Weekly Trend deciding levels				
	S1	S2	R1	R2	Trend
MCXBULLDEX	14200	13900	14700	15000	Up
Gold June	50400	49900	51300	51900	Up
Spot Gold \$	1831	1815	1857	1879	Up
Silver July	60300	58700	62900	64400	Up
Spot Silver \$	21.54	21.4	22.17	22.7	Up
MCXMETLDEX	19500	19100	20100	20400	Up
Copper May	767	758	782	791	Up
Zinc May	313	307	326	334	Sideways
Lead May	174	169	184	190	Sideways
Aluminium May	244	237	254	260	Sideways
Nickel May	2368	2323	2440	2480	Sideways
MCXENRGDEX	10100	9800	10570	10800	Sideways
CrudeOil May	8100	7300	9070	9870	Sideways
N G May	613	581	673	706	Up

Research Team- (022) 4000 3600 Extn: 6134/65/04/6825

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