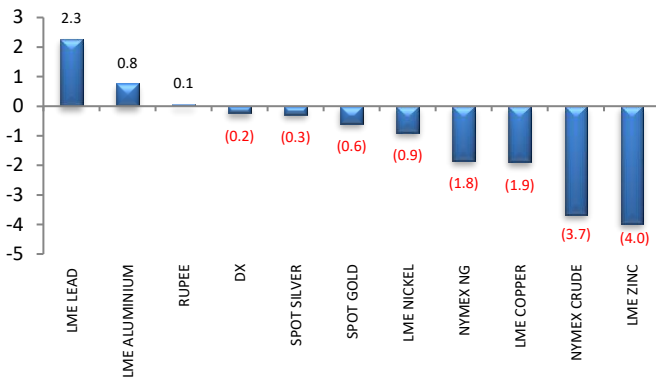


NON AGRI COMMODITIES AND CURRENCIES PERFORMANCE



Source: Refinitiv, Angel Commodities

Gold

The weakness in gold prices was extended to yet another week, as sport gold slipped nearly 1 percent. The week began on a negative note, with the yellow metal falling below the \$2000 level. Following the release of favorable economic data from the United States, prices fell to their lowest level in more than two weeks. However, gold did show some hope during the week as it attempted to recover from the recent drop, as the dollar fell in relation to the US Fed, which would likely halt the interest rate hikes, after rising one more in the coming month. On the other hand, other central banks throughout the world, such as the ECB, are expected to raise interest rates. Gold is widely seen as a hedge against inflation and economic uncertainty, but rising interest rates make the non-yielding asset less appealing.

Gold is likely to trade lower towards Rs.59000/10gms this week. (CMP: Rs.59855/10gms).

Base metals

For the recently concluded week, only LME Lead and Aluminium managed to hold onto their gains, as the rest of the lot concluded lower. Whereas, Zinc prices touched a five-month low. The markets priced in an 86% chance of the Fed raising rates by 25 basis points at its May meeting, as the headwinds outweighed the tailwinds. The metals industry will be under pressure as the dollar is expected to strengthen. A strong dollar reduces the appeal of commodities priced in US dollars. On the other hand, metal prices recovered from their lows due to China, the major consumer's economy expanding quicker than anticipated, limiting the downside risk. It was the fastest rate of growth since the first quarter of 2022, amid Beijing's attempts to accelerate the post-pandemic recovery.

We expect MCX Aluminium prices to trade lower towards Rs.208/kg. (CMP: Rs.211.60/kg).

Oil

The recent strong momentum in crude witnessed a bump, as the benchmark indices concluded the week on a lower note. The prospect that the US Federal Reserve's interest rate hike would dampen hopes for an economic recovery caused crude prices to drop by 1% at the start of the week. Despite the recent strength, this week's 3.7 percent cut saw crude tumble to a two-week low. There are worries that the anticipated increases in US interest rates could stifle the expansion of the world's largest oil-consuming economy. Last but not least, the widely anticipated Chinese GDP figures showed an faster-than-expected 4.5% rise in the first quarter, indicating rising oil consumption and so limiting the downside for crude.

This week, we expect oil prices to trade lower towards Rs.6210/bbl mark. (CMP: Rs.6400/bbl).

Commodity	Weekly Trend deciding levels				
	S1	S2	R1	R2	Trend
MCXBULLDEX	16000	15700	16700	17000	Down
Gold Jun	59000	58300	60700	61500	Down
Spot Gold \$	1963	1939.44	2019	2046	Down
Silver May	73200	72000	76300	77500	Down
Spot Silver \$	24.57	24.17	25.61	26.01	Down
MCXMETLDEX	5700	5300	6200	6500	Sideways
Copper Apr	748	737	777	791	Down
Zinc Apr	239	236	249	253	Down
Lead Apr	182	179	188	191	Down
Aluminium Apr	208	204	219	223	Sideways
MCXENRGDEX	5700	5300	6220	6600	Sideways
Crude Oil Apr	6210	6050	6630	6800	Down
N G Apr	183	169	220	235	Sideways

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