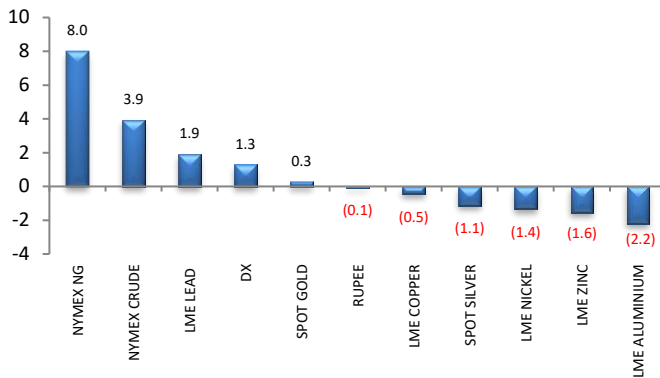


NON AGRI COMMODITIES AND CURRENCIES PERFORMANCE


Source: Refinitiv, Angel Commodities

Gold

Gold prices experienced a marginal 0.3 percent increase for the week, responding to various factors that influenced market sentiment. The fluctuations of the U.S. dollar near one-year lows made gold relatively more affordable for buyers holding other currencies. However, investor caution prevailed as they awaited signals from the Federal Reserve regarding its monetary tightening plans. Last week's inflation data contributed to gold's significant weekly gain, the largest since April. Speculation arose that the Fed might pause rate hikes after July due to indications of a possible disinflationary trend in consumer prices. The strength of the U.S. economy, particularly in the employment sector, added to the uncertainty as higher interest rates could diminish gold's allure compared to interest-bearing investments. Additionally, gold traders closely monitored economic data from China, where weak growth raised concerns about future demand.

Gold is likely to trade lower towards Rs.58800/10gms this week. (CMP: Rs.59245/10gms).

Base metals

Most of the base metals, after ending the previous week on a strong note, relinquished their gains in the following week, with LME Zinc, Aluminium, and Copper experiencing declines. The prices of base metals were influenced by weak economic data from China, the top metals consumer, which raised concerns about demand expectations. Despite the support from a weaker dollar, copper prices fell due to the absence of major stimulus announcements from China. However, there were hopes for potential mortgage easing in China's largest cities, which provided optimism for the real estate sector's commodity demand. Base metal prices were also supported by supply-side risks in Peru and Indonesia. The market remained sensitive to global economic conditions, dollar fluctuations, and expectations surrounding stimulus measures in China, which shaped base metal prices throughout the week.

We expect MCX Aluminium prices to trade lower towards Rs.195/kg. (CMP: Rs.197.30/kg).

Oil

Crude oil continued its upward trend, registering a gain of over 3 percent in the benchmark NYMEX index, concluding the week on a strong note. Early in the week, crude oil prices edged higher as investors anticipated a potential tightening of U.S. crude supplies and awaited industry data on U.S. crude oil stockpiles. The projection of a decline in U.S. shale oil production in August hinted at possible supply constraints. However, concerns over China's weaker-than-expected economic growth limited price gains. During the week, oil prices rose due to China's commitment to supporting economic growth, Russia's planned reduction in oil exports, and lower U.S. crude inventories, signaling a potential tightening of global oil supplies. Towards the end of the week, prices retreated as investors took profits, and the strength of the U.S. dollar weighed on the market. Weak Chinese economic data further raised apprehensions about future oil demand.

This week, we expect oil prices to trade higher towards Rs.6460/bbl mark. (CMP: Rs.6318/bbl).

Commodity	Weekly Trend deciding levels				
	S1	S2	R1	R2	Trend
MCXBULLDEX	15900	15700	16320	16500	Down
Gold Aug	58800	58400	59800	60300	Down
Spot Gold \$	1947	1934	1980	1997	Down
Silver Sep	73000	71400	77000	78700	Down
Spot Silver \$	24.14	23.6	25.45	26.1	Down
MCXMETLDEX	15600	15200	16100	16400	Sideways
Copper Aug	712	700	740	756	Down
Zinc Aug	210	207	217	221	Down
Lead Aug	184	183	187	188	Sideways
Aluminium Aug	195	192	203	206	Down
MCXENRGDEX	5500	5100	6070	6400	Sideways
Crude Oil Aug	6140	6010	6460	6630	Up
N G Aug	210	199	239	250	Sideways

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