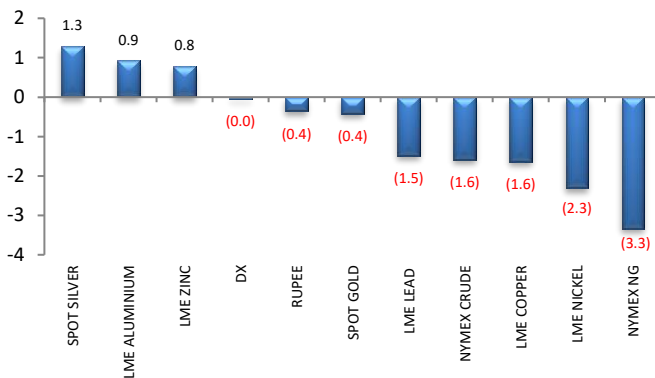


**NON AGRI COMMODITIES AND CURRENCIES PERFORMANCE**


Source: Refinitiv, Angel Commodities

**Gold**

Gold prices continued to face downward pressure as the U.S. Federal Reserve signaled a more hawkish stance in response to economic data suggesting a robust recovery. The prospect of future rate hikes and a commitment to tighter monetary policy through 2024 diminished gold's appeal as an inflation hedge. This shift boosted Treasury yields and the U.S. dollar, undermining gold's status as a safe-haven asset. Meanwhile, investors closely monitored US Fed Chair Jerome Powell's press conference for clues about the Fed's year-end plans. Rising 10-year Treasury yields, reaching 16-year highs, and upcoming central bank meetings in other major economies further influenced gold's trajectory.

**Gold is likely to trade lower towards Rs.58300/10gms this week. (CMP: Rs.58941/10gms).**

**Base metals**

In the base metals segment, copper prices hit a nearly four-month low as the U.S. Federal Reserve's indication of a prolonged restrictive policy stance, a stronger dollar, and growing metal inventories weighed on the market. This approach was also adopted by the European Central Bank and the Bank of England. Despite some stabilization in China's economic data, concerns lingered due to the troubled property sector. The stronger U.S. dollar diminished the appeal of dollar-priced metals to non-dollar currency holders, and copper inventories in LME-registered warehouses reached their highest level in over a year, continuing their upward trend since mid-July.

**We expect MCX Aluminium prices to trade lower towards Rs.203/kg. (CMP: Rs.205.95/kg).**

**Oil**

Oil prices faced the first weekly decline in 3 weeks, despite Russia's ban on fuel exports, which could tighten global oil supply. Concerns about potential U.S. interest rate hikes affecting fuel demand countered this development. Both benchmarks witnessed a modest weekly drop following a surge of over 10% in the preceding three weeks, driven by ongoing production cuts by OPEC+ nations. Russia's temporary ban on gasoline and diesel exports aimed to stabilize its domestic fuel market but had global implications. The Federal Reserve's hawkish stance and projected interest rate increase raised concerns about economic growth and fuel demand.

**This week, we expect oil prices to trade lower towards Rs.7320/bbl mark. (CMP: Rs.7464/bbl).**

Commodity	Weekly Trend deciding levels				
	S1	S2	R1	R2	Trend
MCXBULLDEX	15500	15300	16040	16300	Down
Gold Oct	58300	57800	59500	60200	Down
Spot Gold \$	1925	1908	1964	1987	Down
Silver Dec	72300	71500	74400	75300	Sideways
Spot Silver \$	23.50	23.20	24.20	24.50	Sideways
MCXMETLDEX	15800	15400	16300	16600	Sideways
Copper Oct	708	699	729	741	Down
Zinc Oct	222	218	232	237	Down
Lead Oct	187	185	192	194	Down
Aluminium Oct	203	201	209	212	Sideways
MCXENRGDEX	6400	6000	7010	7400	Sideways
Crude Oil Oct	7320	7190	7640	7820	Sideways
N G Oct	225	210	258	274	Down

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