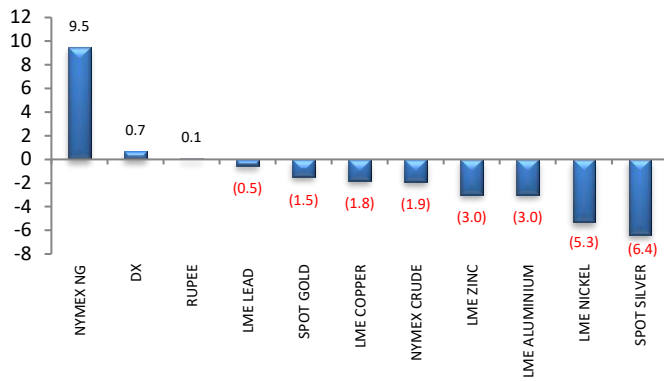


NON AGRI COMMODITIES AND CURRENCIES PERFORMANCE


Source: Refinitiv, Angel Commodities

Gold

Gold's weekly performance was marked by a decline as the US dollar rebounded, diminishing its appeal to buyers using other currencies. On Tuesday, gold faced further weakness due to strong US housing starts data and a firmer dollar. Further, the market waited eagerly for the US Federal Reserve Chair, Jerome Powell's testimony, as it was anticipated to offer some crucial insights into future interest rates. The uncertainty surrounding gold's performance was also fueled by the European Union's inflation. The inflation in the UK remained high, with markets expecting more interest rate hikes. Gold prices sank to a three-month low as Powell concluded his testimony and the prospect of further rate hikes outweighed other factors.

Gold is likely to trade lower towards Rs.57900/10gms this week. (CMP: Rs.58300/10gms).

Base metals

After closing on a higher note for the previous three weeks, the base metals pack ended on a lower note, with copper snapping a four-week winning streak. To boost the country's sluggish economic recovery, Chinese officials implemented their first lending rate cuts in ten months. However, the cuts were not as extensive as expected. The pressure on the metal prices came on the back of a disappointment over the size of interest rate cuts in China, which is a major consumer of these metals. Shanghai copper prices, on the other hand, reached an eight-month high, boosted by a weaker yuan and an increase in the copper premium in the Chinese spot market. Copper inventories at monitored Chinese warehouses declined 1.1% this week, but sentiment remained pessimistic due to the lack of any economic stimulus to promote metal demand growth.

We expect MCX Aluminium prices to trade lower towards Rs.195/kg. (CMP: Rs.197.70/kg).

Oil

Crude oil faced a mixed week with varying factors influencing its performance, giving up some of the gains from the previous week and ending with a 2 percent cut. Concerns over the Chinese economy and skepticism about stimulus measures weighed on market sentiment. The anticipation of Jerome Powell's testimony and a stronger dollar further maintained pressure on crude prices. Higher interest rates in the UK and indications of future rate hikes in the US raised concerns about oil demand. On the supply side, Iran's crude exports reached new highs despite sanctions, while US oil stocks fell unexpectedly.

This week, we expect oil prices to trade lower towards Rs.5400/bbl mark. (CMP: Rs.5681/bbl).

Commodity	Weekly Trend deciding levels				
	S1	S2	R1	R2	Trend
MCXBULLDEX	15500	15300	15780	15900	Down
Gold Aug	57900	57600	58600	59000	Down
Spot Gold \$	1916	1906	1940	1953	Down
Silver Jul	67700	66500	70500	71700	Down
Spot Silver \$	21.9	21.51	22.8	23.19	Down
MCXMETLDEX	15600	15200	16100	16400	Sideways
Copper Jul	709	701	727	737	Down
Zinc Jul	208	203	220	226	Down
Lead Jul	182	181	186	187	Down
Aluminium Jul	195	192	202	205	Down
MCXENRGDEX	5000	4600	5610	6000	Sideways
Crude Oil Jul	5400	5170	5960	6260	Sideways
N G Jul	214	203	244	256	Up

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