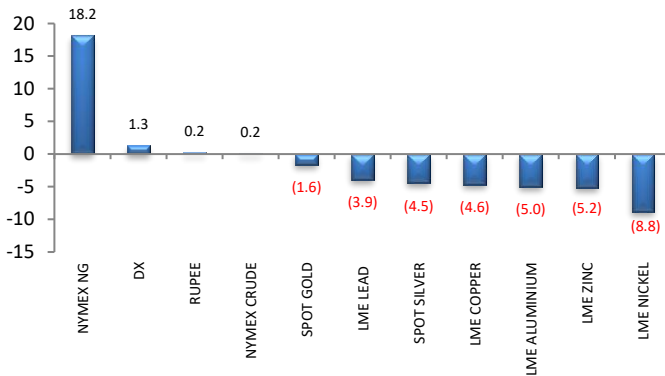


**NON AGRI COMMODITIES AND CURRENCIES PERFORMANCE**


Source: Refinitiv, Angel Commodities

**Gold**

Weakness in the yellow metal continues to yet another week, as gold prices slip over 1 percent in the recent concluded week. Gold prices fell more than 1% in the most recent week, indicating that the yellow metal will remain weak for yet another week. The Federal Reserve is likely to maintain higher interest rates for a longer period of time, according to minutes from its most recent policy meeting, which put pressure on the price of yellow metal. Further, the dollar index that climbed towards 7-week highs, further dragging gold prices to lower levels. The market anticipates that the US central bank will maintain annual interest rates above 5%. An surprise uptick in US economic activity in February saw it reach its highest level in eight months, according to a survey that also showed a decline in inflation.

**Gold is likely to trade lower towards Rs.54500/10gms this week. (CMP: Rs.55416/10gms).**

**Base metals**

This week concluded with all the metals ending on a lower note, with copper also joining the lot, after it was the only metal to end on a higher note during the previous week. Metal prices declined as a result of worries about the central bank raising rates further, which might hinder economic development coupled with weak metal demand in China. US economic activity unexpectedly rose to an 8-month high in February, according to data released during the week, suggesting that the Fed will need to tighten monetary policy more in order to keep inflation under control. The metals pack did show some hope during the course of the week as they inched higher, but this was countered by a stronger dollar as investors readied themselves for higher interest rates from the US Federal Reserve. On the other hand, because aluminium smelters in China were cutting back on production, aluminum prices rose by over 3% during the course of the week. Yunnan, one of China's key producing provinces, is expected to see a decrease in aluminium production as a result of the mandated reductions.

**We expect MCX Aluminium prices to trade lower towards Rs.201/kg. (CMP: Rs.208.15/kg).**

**Oil**

After dropping over nearly 5 percent during the previous week, crude prices managed to slightly end on a higher note, ending with marginal gains of 0.2 percent. As it was revealed that Russia would cut back on oil shipments from its western ports by up to 25% in March, which is more than its intended production reduction of 500,000 barrels per day, oil prices rose and ended the week on a slightly higher note. After a recent 5 percent decline, prices were under pressure as the majority of US Fed officials advocated for ongoing rate increases, which would eventually strengthen the dollar and make oil priced in dollars more expensive for holders of foreign currencies. Although there are growing concerns that central banks' more aggressive interest rate increases could impede economic growth and fuel demand, because of which the upside appears to be limited.

**This week, we expect oil prices to trade higher towards Rs.6640/bbl mark. (CMP: Rs.6355/bbl).**

Commodity	Weekly Trend deciding levels				
	S1	S2	R1	R2	Trend
<b>MCXBULLDEX</b>	14700	14300	15300	15500	Down
<b>Gold Apr</b>	54900	54500	56000	56500	Down
<b>Spot Gold \$</b>	1800	1787.18	1836	1853	Down
<b>Silver May</b>	63600	62800	65600	66400	Down
<b>Spot Silver \$</b>	20.51	20.25	21.15	21.41	Down
<b>MCXMETLDEX</b>	17500	17100	18000	18300	Sideways
<b>Copper Mar</b>	738	727	766	777	Down
<b>Zinc Mar</b>	260	255	273	279	Down
<b>Lead Mar</b>	181	179	186	188	Down
<b>Aluminium Mar</b>	204	201	213	217	Down
<b>Nickel Mar</b>	2110	2029	2330	2416	Sideways
<b>MCXENRGDEX</b>	5800	5400	6410	6800	Sideways
<b>Crude Oil Mar</b>	6100	5900	6640	6860	Up
<b>N G Mar</b>	191	174	236	254	Up

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