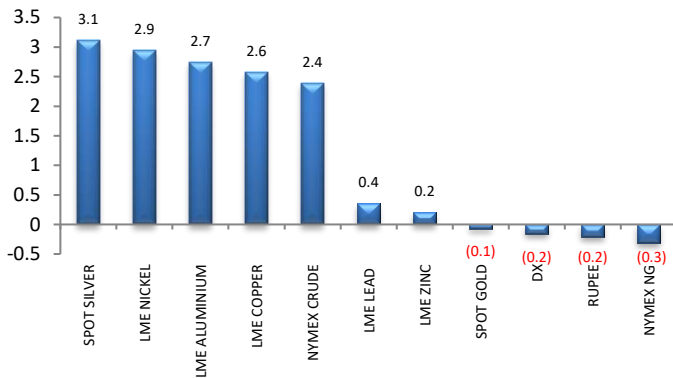


NON AGRI COMMODITIES AND CURRENCIES PERFORMANCE



Source: Refinitiv, Angel Commodities

Gold

Post the strong surge seen in the prices of the yellow metal, it took a breather in the recently concluded week, slipping marginally lower by 0.1 percent. Gold prices started the week lower, but they rose to their highest level during the week since March 2022 before falling back as investors digested the impact of measures taken by several central banks to contain a banking crisis. Furthermore, following the recent failure of two US banks, the US Federal Reserve indicated that the cycle of monetary tightening may be coming to an end. Reduced tensions over the US banking crisis, which had fueled demand for safe haven assets, fueled the pullback. The Fed raised interest rates by a quarter percentage point but signalled that it was about to take a break. Gold has long been regarded as an inflation hedge, and the current low-interest-rate environment makes non-yielding bullion a more appealing bet.

Gold is likely to trade higher towards Rs.60800/10gms this week. (CMP: Rs.59310/10gms).

Base metals

The base metals pack which witnessed weakness during the previous few sessions, saw the prices recover from their lows, as concerns about the banking crisis were alleviated slightly with UBS Group's takeover of Credit Suisse. A weaker currency, on the other hand, and signs of improved demand from major customer China lifted sentiments. The dollar index has fallen from a four-month high earlier this month, making the greenback-priced commodity more appealing to non-dollar holders. After the Federal Reserve signalled an end to interest rate hikes, the dollar was on track for its longest losing streak in two and a half years. The Fed's policy-making committee raised interest rates by another quarter-point, as expected.

We expect MCX Aluminium prices to trade higher towards Rs.210/kg. (CMP: Rs.205.55/kg).

Oil

Crude prices after sliding to one-year lows in the last week, showed promising signs in the recently concluded week, as NYMEX began on a positive note. The recent banking crisis alarmed investors, who were concerned that it would weigh on the global economy and reduce demand for crude. In the midst of the crude price recovery, an industry survey revealed that US crude inventories increased unexpectedly last week, indicating that oil demand may be slowing and putting a cap on the rise. The central bank's policy-making committee raised interest rates by a quarter percentage point, bringing the benchmark rate to the 4.75% to 5.00% range. However, he also indicated that the central bank would pause future increases in borrowing costs in light of the recent collapse of two US banks, which contributed to the rise in crude prices.

This week, we expect oil prices to trade higher towards Rs.6190/bbl mark. (CMP: Rs.5730/bbl).

Weekly Trend deciding levels					
Commodity	S1	S2	R1	R2	Trend
MCXBULDEX	15400	15500	16800	17400	Sideways
Gold Apr	58100	57700	60800	62100	Sideways
Spot Gold \$	1951	1931	2035	2078	Sideways
Silver May	65500	67700	73600	76000	Up
Spot Silver \$	21.76	22.35	24.3	25.09	Up
MCXMETLDEX	17300	17400	17900	18200	Sideways
Copper Mar	741	762	786	798	Up
Zinc Mar	253	252	260	263	Sideways
Lead Mar	182	181	185	187	Sideways
Aluminium Mar	200	203	210	213	Sideways
Nickel Mar	1972	1958	2080	2128	Sideways
MCXENRGDEX	5100	5200	5760	6100	Sideways
Crude Oil Mar	5290	5340	6190	6520	Up
N G Mar	175	183	211	222	Sideways

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