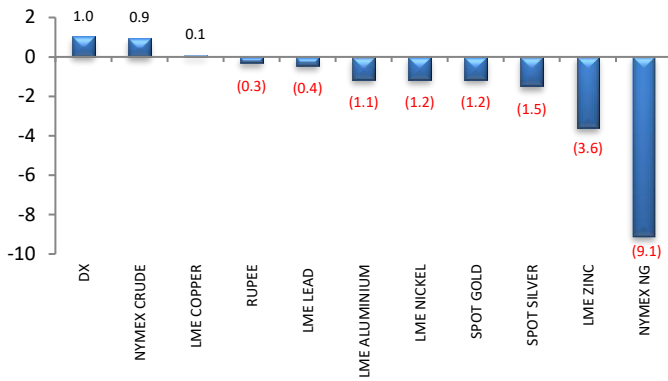


**NON AGRI COMMODITIES AND CURRENCIES PERFORMANCE**


Source: Refinitiv, Angel Commodities

**Gold**

In the week gone by, the yellow metal continued the decline, as it slipped over 1 percent. Prices fell as a result of hawkish comments from two US Federal Reserve officials, as investors sought more clarity on US debt ceiling negotiations. Bullion was trading near one-and-a-half month lows reached last week, as rising interest rates increase the opportunity cost of holding non-interest-bearing gold. The minutes of the most recent US Federal Reserve meeting suggested that the rate-hike campaign will most likely pause in June. In response to the mounting risk of a US government default, the dollar's strength, which reached two-month highs, curtailed some safe-haven flows into bullion. Gold plummeted to its lowest level in two months as a result of the ongoing downturn.

**Gold is likely to trade lower towards Rs.58800/10gms this week. (CMP: Rs.59372/10gms).**

**Base metals**

Given the recent steep sell-off in the metals segment, which has brought several metal prices to months low, with the latest being Zinc. Prices for the metal used to galvanise steel have plunged to 28-month lows, making it the week's biggest loser due to weak demand and an unexpected increase in exchange inventories. Copper prices dipped below \$8,000 a tonne for the first time since November, due to weak Chinese demand and global economic concerns. Concerns over a worldwide economic slowdown and the strength of the dollar fueled metals sell-offs this week. Prices fell further due to concerns about the performance of major economies, as well as because a strong US dollar made purchasing commodities priced in US dollars less desirable.

**We expect MCX Aluminium prices to trade lower towards Rs.205/kg. (CMP: Rs.208/kg).**

**Oil**

After witnessing a slight uptick in the during the last week, crude prices in the recently concluded week was able to post yet another week of poitive returns. Oil prices began to rise at the start of the week as forecasts for second-half demand increased, while supplies from Canada and OPEC+ decreased in previous weeks. Furthermore, tightening US oil and fuel supplies, as well as a warning from the Saudi energy minister to speculators against short-sellers speculating on a drop in oil prices, aided the price rise. Later, the Energy Information Administration announced an unexpectedly large decline in US crude oil stockpiles over the previous week, adding to the bullish case. However, oil prices were limited to the upside due to the failure of US debt ceiling talks to reach a settlement this week, and Britain's constantly high inflation rate decreased by less than projected last month, raising the risk of additional interest rate hikes.

**This week, we expect oil prices to trade higher towards Rs.6250/bbl mark. (CMP: Rs.6008/bbl).**

Commodity	Weekly Trend deciding levels				
	S1	S2	R1	R2	Trend
<b>MCXBULLDEX</b>	15700	15400	16300	16500	Down
<b>Gold Jun</b>	58800	58200	60300	60900	Down
<b>Spot Gold \$</b>	1922	1902.54	1971	1991	Down
<b>Silver Jul</b>	69900	68800	72800	73900	Down
<b>Spot Silver \$</b>	23.01	22.65	23.97	24.33	Down
<b>MCXMETLDEX</b>	15700	15300	16200	16500	Sideways
<b>Copper Jun</b>	697	684	732	750	Sideways
<b>Zinc Jun</b>	204	198	221	228	Sideways
<b>Lead Jun</b>	182	179	189	192	Sideways
<b>Aluminium Jun</b>	205	203	211	213	Sideways
<b>MCXENRGDEX</b>	5300	4900	5820	6200	Sideways
<b>Crude Oil Jun</b>	5810	5650	6250	6430	Sideways
<b>N G Jun</b>	185	173	218	231	Sideways

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