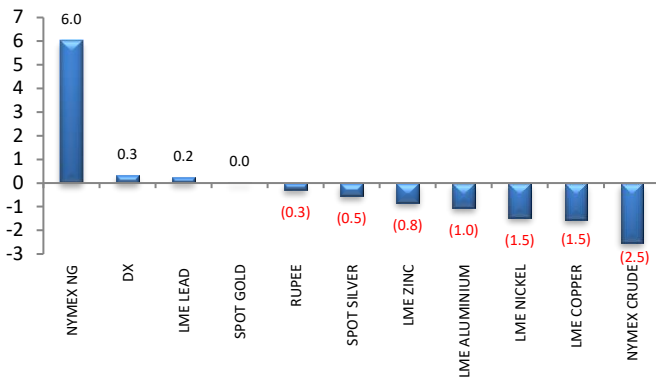


NON AGRI COMMODITIES AND CURRENCIES PERFORMANCE



Source: Refinitiv, Angel Commodities

Gold

Gold remained stable during the week, swinging between the US Fed's rate hike fears and the uncertainties surrounding the US banking crisis. Bullion prices started the week on an upbeat note, rising half a percent thanks to a weaker dollar. Prices have remained steady near the \$2000 mark. However, the much-anticipated US Fed meeting next week will likely determine the yellow metal's future direction, following a likely 25 basis point hike. Furthermore, towards the end of the previous week, the banking crisis in the United States worsened, raising hopes of a halt in interest rates, which helped gold remain off the lows.

Gold is likely to trade lower towards Rs.59300/10gms this week. (CMP: Rs.59945/10gms).

Base metals

The base metals pack continues to witness weakness, with nearly all metals ending lower for the week ended, with the exception of LME Lead, which ended modestly higher. The week began on an unfavorable note for base metals, as all concluded on a downward trend. Copper prices fell to 6-week lows as the market focused on sluggish demand in the main consumer China, a stronger dollar, and a major increase in stockpiles in the London Metal Exchange (LME) warehouse system. During the week, however, prices found some support from a falling dollar, following new signs of a US economic slowdown as orders for core capital goods fell more than expected in March. In terms of supply, Chinese copper product makers have declared that output will be reduced during the second quarter, normally the peak demand season, due to a slower-than-expected rebound in domestic consumption.

We expect MCX Aluminium prices to trade lower towards Rs.204/kg. (CMP: Rs.210.15/kg).

Oil

Crude prices continue to fall as the benchmark NYMEX falls 2.5 percent, adding to the previous week's losses. Crude began the week on a positive note, with prospects of recouping losses, as holiday travel in China is expected to boost demand in the world's top oil importer. Further, support seemed to be coming from the EIA report, which showed that US oil inventories fell in the previous week. However, concerns about global central banks raising interest rates, which will slow economic growth and eventually reduce energy demand, continue to loom over crude prices. Furthermore, consumer sentiment in the United States fell to a nine-month low in April, fueling fears of a recession.

This week, we expect oil prices to trade lower towards Rs.6130/bbl mark. (CMP: Rs.6295/bbl).

Commodity	Weekly Trend deciding levels				
	S1	S2	R1	R2	Trend
MCXBULLDEX	16100	15900	16600	16800	Sideways
Gold Jun	59300	58800	60500	61000	Sideways
Spot Gold \$	1979	1962.62	2019	2036	Sideways
Silver Jul	74400	73600	76600	77400	Sideways
Spot Silver \$	24.88	24.62	25.62	25.89	Sideways
MCXMETLDEX	16700	16300	17200	17500	Sideways
Copper May	728	716	761	777	Down
Zinc May	232	227	243	248	Down
Lead May	182	180	188	191	Sideways
Aluminium May	204	199	216	221	Sideways
MCXENRGDEX	5500	5100	6110	6500	Sideways
Crude Oil May	6130	6000	6480	6620	Sideways
N G May	184	173	213	224	Up

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