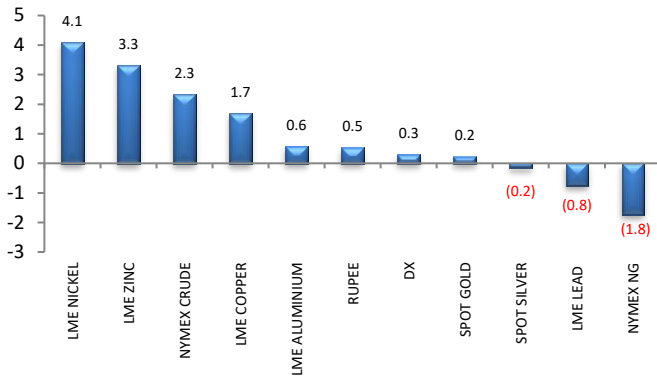


NON AGRI COMMODITIES AND CURRENCIES PERFORMANCE


Source: Refinitiv, Angel Commodities

Gold

Gold prices continued their marginal upward movement from the previous week, concluding the subsequent week with a 0.2 percent increase. The bullion started the week cautiously on Monday as investors awaited potential interest rate hikes and monetary policy clues from the Federal Reserve. While geopolitical tensions provided some support, the main focus remained on central bank decisions. As the week progressed, gold prices increased due to a steady dollar and anticipation of the Fed potentially pausing its monetary tightening cycle after the expected rate hike. However, gold relinquished its gains, declining over 1% during the week to a two-week low due to a stronger dollar and rising bond yields following positive U.S. economic data, making the non-yielding bullion less attractive.

Gold is likely to trade lower towards Rs.59100/10gms this week. (CMP: Rs.59390/10gms).

Base metals

The base metals pack rebounded from the weakness of the previous week, with nearly all metals ending on a higher note. LME Nickel and Zinc were among the top gainers, and Copper prices also rose by nearly 2 percent, driven by China's commitment to address its post-COVID economic recovery. However, prices faced bearish pressure and declined during the week as specific measures for economic support were lacking. The market was influenced by the upcoming rate decisions from the Federal Reserve and the European Central Bank, as well as concerns over peaking interest rates following strong U.S. economic data. The strengthening dollar impacted commodities priced in dollars, making them more expensive for buyers using other currencies. Moreover, uncertainty about potential rate increases and declining demand from China limited the upside for base metals.

We expect MCX Aluminium prices to trade higher towards Rs.204/kg. (CMP: Rs.199.90/kg).

Oil

Crude oil prices experienced a positive week with several factors influencing the market. Prices surged early in the week, reaching their highest levels since April, driven by signs of tightening supplies and China's commitment to bolster its economy. However, prices eased slightly later in the week due to anticipated increases in U.S. crude stockpiles and concerns about a global economic slowdown. The market remained uncertain, with investors closely monitoring central banks for insights into potential rate increases. Despite the fluctuations, oil prices found support from OPEC's output cuts, China's economic stimulus, and positive U.S. economic data. The market also expressed concerns about long-term demand amid recent interest rate hikes by global central banks.

This week, we expect oil prices to trade higher towards Rs.6750/bbl mark. (CMP: Rs.6587/bbl).

Commodity	Weekly Trend deciding levels				Trend
	S1	S2	R1	R2	
MCXBULLDEX	15800	15600	16299	16500	Sideways
Gold Aug	59100	58600	60400	61000	Sideways
Spot Gold \$	1948	1932	1991	2011	Sideways
Silver Sep	72600	71400	75500	76800	Sideways
Spot Silver \$	24.13	23.74	25.1	25.53	Sideways
MCXMETLDEX	15900	15500	16400	16700	Sideways
Copper Aug	731	720	755	769	Up
Zinc Aug	219	216	225	229	Up
Lead Aug	183	181	187	189	Sideways
Aluminium Aug	197	194	204	207	Up
MCXENRGDEX	5700	5300	6260	6600	Sideways
Crude Oil Aug	6410	6270	6750	6940	Up
N G Aug	204	195	230	240	Down

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