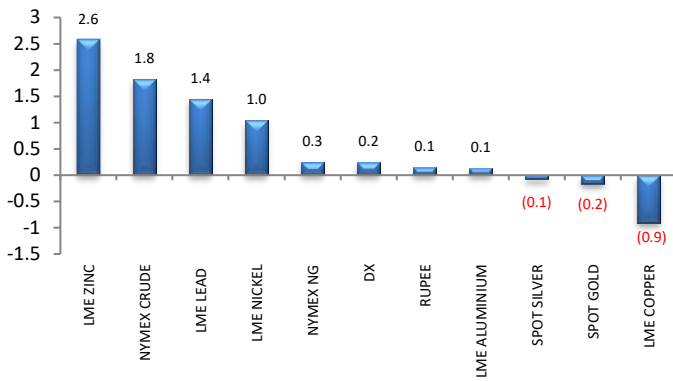


NON AGRI COMMODITIES AND CURRENCIES PERFORMANCE



Source: Refinitiv, Angel Commodities

Gold

Gold prices continued to witness a weak closing on a weekly basis, as it concluded with a 0.2 percent dip. The prices began with a rebound on Monday, showing signs of a rebound, driven by concerns over political unrest in Russia, increasing demand for the precious metal as a safe haven. Despite a slight rebound, gold prices dropped below \$1,900 influenced by a strengthening dollar and rising yields. As the headwinds weighed in, as the rise in benchmark Treasury yields and Federal Reserve Chair Jerome Powell's indication of potential interest rate hikes further diminished gold's appeal.

Gold is likely to trade lower towards Rs.57800/10gms this week. (CMP: Rs.58190/10gms).

Base metals

After a notably weaker end to the base metals pack in the previous week, the metals showed some promise in the subsequent week, as it ended on a higher note, except for Copper. Copper prices came under pressure as headwinds, such as firm dollar and concerns over global economic growth kept the prices in check. However, prices did find some support from the decline in LME copper stocks and disruptions in Chilean mining operations. The upcoming official PMIs from China are expected to provide crucial insights into the demand outlook from the world's largest consumer of metals. Investor skepticism regarding China's economic stimulus and anticipation of rising interest rates added further downward pressure.

We expect MCX Aluminium prices to trade lower towards Rs.192/kg. (CMP: Rs.195.80/kg).

Oil

Crude oil's weekly performance showed signs of recovery, as prices climbed back into positive territory. The benchmark NYMEX ended the week with nearly 2 percent gains, partially offsetting losses from the previous week. Additionally, investors were aware of lower supplies due to Saudi Arabia's commitment to reduce output beginning in July. Further fears of future interest rate hikes impacting oil consumption contributed to the previous week's decline. However, concerns about Chinese and global economic development, along with hawkish comments from ECB President Christine Lagarde, led to a pullback in crude oil prices during the week. Uncertainty regarding Chinese energy demand and persistently rising inflation influenced market sentiment and oil consumption expectations. Overall, crude oil's performance remained influenced by supply and demand dynamics, geopolitical factors, and economic indicators.

This week, we expect oil prices to trade higher towards Rs.6010/bbl mark. (CMP: Rs.5814/bbl).

| Commodity | Weekly Trend deciding levels | | | | Trend |
|-----------------------|------------------------------|-------|-------|-------|----------|
| | S1 | S2 | R1 | R2 | |
| MCXBULLDEX | 15500 | 15300 | 15790 | 15900 | Down |
| Gold Aug | 57800 | 57500 | 58600 | 59000 | Down |
| Spot Gold \$ | 1916 | 1906 | 1943 | 1956 | Down |
| Silver Jul | 68400 | 67100 | 71700 | 73100 | Down |
| Spot Silver \$ | 22.28 | 21.86 | 23.35 | 23.81 | Down |
| MCXMETLDEX | 15500 | 15100 | 16000 | 16300 | Sideways |
| Copper Jul | 705 | 698 | 722 | 732 | Down |
| Zinc Jul | 210 | 206 | 220 | 225 | Down |
| Lead Jul | 179 | 176 | 188 | 192 | Down |
| Aluminium Jul | 192 | 188 | 201 | 205 | Down |
| MCXENRGDEX | 5100 | 4700 | 5710 | 6100 | Sideways |
| Crude Oil Jul | 5590 | 5420 | 6010 | 6240 | Up |
| N G Jul | 220 | 210 | 245 | 254 | Up |

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