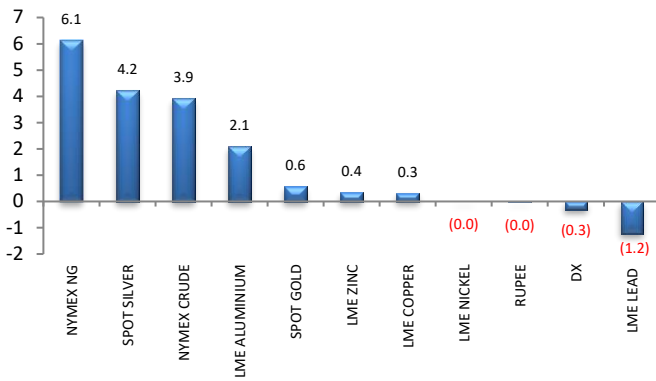


NON AGRI COMMODITIES AND CURRENCIES PERFORMANCE



Source: Refinitiv, Angel Commodities

Gold

Gold prices rose slightly in the previous week, recouping the minor drop seen the previous week. This week, bullion prices ended the quarter and month on a higher note, as expectations that the Fed will consider a rate-hike pause in the aftermath of the failure of two US regional banks. The weaker US dollar index increased demand for gold. However, as the banking crisis has subsided, solid buying interest has waned. Markets anticipate that the Fed will leave interest rates unchanged in May. The opportunity cost of holding non-yielding gold rises as interest rates rise.

Gold is likely to trade higher towards Rs.60700/10gms this week. (CMP: Rs.59600/10gms).

Base metals

The base metals pack which witnessed weakness during the The base metals pack largely ended on a positive note, except for Lead, which was the only losing metal of the week. Copper prices have fallen from seven-month highs in January, but they are still significantly higher than the low of \$6,955 set last year. Copper prices rose marginally as investors braced for a credit crunch, which would stifle economic growth and metals demand. Despite the sale of failed Silicon Valley Bank (SVB) to a regional US peer, China, the world's largest consumer, is increasing its demand for copper. However, bank failures have increased the risk of lending. In March, China's factory activity increased at a slower rate, indicating that the economy's recovery is uneven due to weak global demand and a property slump. Aside from copper, metals such as nickel experienced a strong rebound in prices, recovering losses and ending the week unchanged. Nickel prices fell 28% in seven weeks as a result of concerns about weak demand and rising output in Indonesia.

We expect MCX Aluminium prices to trade higher towards Rs.214/kg. (CMP: Rs.210.05/kg).

Oil

Crude prices continues to build up on the momentum from the previous week, as benchmark NYMEX index posted yet another strong week, gaining nearly 4 percent. The reduction or shutdown of several oilfields in northern Iraq's semi-autonomous Kurdistan region has been a major tailwind for the rise in crude prices. Iraq was forced to halt approximately 450,000 barrels per day (bpd) of crude exports from the Kurdistan region via a pipeline that connects the country's northern Kirkuk oil fields to the Turkish port of Ceyhan. These suspensions of some exports eventually raised concerns about tightening supply, especially given signs of strong Chinese demand and a drop in inventories of approximately 6.1 million barrels. As Russia reduced crude oil output by less than anticipated in the first three weeks of March, these factors assisted in reducing pessimistic sentiment.

This week, we expect oil prices to trade higher towards Rs.6520/bbl mark. (CMP: Rs.6195/bbl).

Commodity	Weekly Trend deciding levels				
	S1	S2	R1	R2	Trend
MCXBULLDEX	15700	15300	16700	17100	Up
Gold Jun	58600	57700	60700	61600	Up
Spot Gold \$	1935	1905.59	2005	2034	Up
Silver May	71200	70300	73500	74400	Up
Spot Silver \$	23.81	23.51	24.58	24.89	Up
MCXMETLDEX	17500	17100	18100	18400	Sideways
Copper Apr	769	760	792	803	Sideways
Zinc Apr	254	251	261	264	Sideways
Lead Apr	180	178	184	186	Sideways
Aluminium Apr	208	206	214	216	Sideways
Nickel Apr	1961	1929	2050	2085	Sideways
MCXENRGDEX	5500	5100	6070	6400	Sideways
Crude Oil Apr	5930	5710	6520	6750	Up
N G Apr	170	158	201	213	Sideways

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