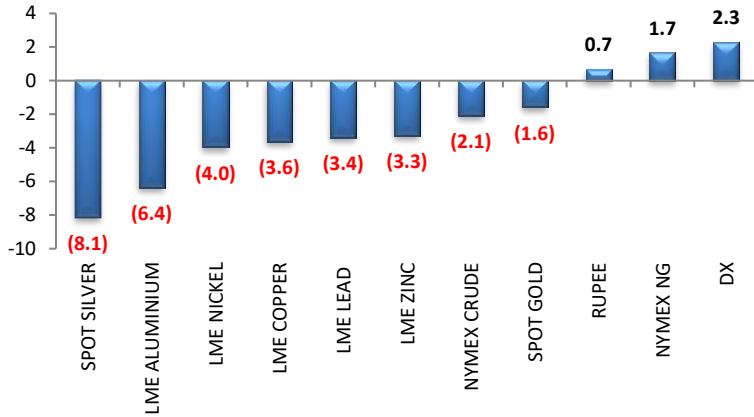


NON AGRI COMMODITIES AND CURRENCIES PERFORMANCE



Source: Reuters, Angel Commodities Research

Gold

Last week, the gold prices traded mostly in a bullish manner after data showed U.S. consumer prices in June registered their smallest annual increase in over two years, prompting bets the Federal Reserve could soon end its rate-hike cycle. With inflation backing off, anticipation of further rate hikes has slightly declined, helping gold this week. If the US Feds begin to say that they don't need to raise rates any further in the upcoming FOMC Policy, gold prices can be seen inching further up. However, towards the end the gold prices eased.

Gold is likely to trade higher towards Rs.60,000/10gms this week. (CMP: Rs.59316/10gms).

Base metals

Base metals, including copper, faced downward pressure during the week due to a weak global economic growth outlook and sluggish demand from China. Manufacturing data from the United States, Europe, and China indicated a decline in activity, dampening the demand outlook for base metals. However, copper prices found some support from low inventories in global exchange warehouses. Analysts revised their copper price forecasts downward, citing slow activity normalization in China, tighter monetary policy, and a global manufacturing recession. These challenges continue to cloud over the base metals pack, eventually dragging their prices lower.

We expect MCX Aluminium prices to trade lower towards Rs.192/kg. (CMP: Rs.201.55/kg).

Oil

Crude oil traded lower last week by almost 2.1 percent after Libya resumed production over the weekend while China, the world's largest crude importer, is expected to release economic data showing that its post-pandemic recovery is fizzling out. Moreover, China's economic data showed growth slowed in the second quarter, fuelling concern about demand in the world's No. 2 oil consumer. China's gross domestic product grew just 0.8% over April-June from the previous quarter, data released by the National Bureau of Statistics showed, with its post-pandemic recovery faltering rapidly due to weakening demand at home and abroad. Chinese refineries processed 1.6% more crude daily in June than May as they ramped up operations after spring maintenance, NBS data also showed, in line with strong imports by the world's top crude importer last month.

This week, we expect oil prices to trade higher towards Rs.6400/bbl mark. (CMP: Rs.6199/bbl).

Commodity	Weekly Trend deciding levels				Trend
	S1	S2	R1	R2	
MCXBULLDEX	15800	16000	16290	16400	Up
Gold Aug	58700	59000	59700	60000	Up
Spot Gold \$	1944	1954	1978	1988	Up
Silver Sep	72800	74200	77700	79200	Up
Spot Silver \$	24.14	24.61	25.77	26.27	Up
MCXMETLDEX	15500	15900	16500	16800	Sideways
Copper Jul	719	729	751	764	Up
Zinc Jul	212	215	221	224	Up
Lead Jul	180	181	185	187	Sideways
Aluminium Jul	196	199	205	208	Sideways
MCXENRGDEX	5000	5400	5960	6300	Sideways
Crude Oil Aug	5980	6090	6350	6490	Up
N G Jul	187	196	220	230	Down

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