

with the impending resumption of production at Nyrstar's Budel smelter, hinting at a potential increase in supply.

We expect MCX Aluminium prices to trade lower towards Rs.231/kg. (CMP: Rs.233.6/kg).

Oil

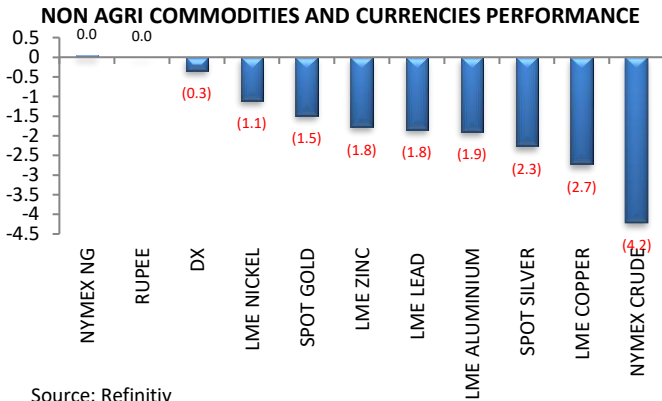
Oil prices experienced a significant downturn this week, with the NYMEX index dropping over 4 percent, hovering close to a seven-week low. This decline was driven by a combination of factors including weakened global demand, rising inventories, and reduced expectations for rapid interest rate cuts in the U.S. Market apprehension regarding a potential U.S. economic slowdown was heightened by ongoing tensions between Israel and Hamas, contributing to overall uncertainty. A sudden surge in crude oil stocks reported by the U.S. government had led to a 3% drop in prices in a single day.

This week, we expect oil prices to trade lower towards Rs.6370/bbl mark. (CMP: Rs.6556/bbl).

Commodity	Weekly Trend deciding levels				
	S1	S2	R1	R2	Trend
MCXBULLDEX	17400	17000	18270	18700	Down
Gold Jun	69600	68600	71800	73100	Down
Spot Gold \$	2276	2243	2348	2390	Down
Silver May	78800	76800	82900	84800	Down
Spot Silver \$	26.00	25.40	27.40	28.00	Down
Copper May	841	827	868	878	Sideways
Zinc May	251	245	264	271	Sideways
Lead May	188	184	197	201	Sideways
Aluminium May	231	228	237	240	Sideways
Crude Oil May	6370	6160	6760	6950	Down
N G May	164	145	199	216	Up

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Source: Refinitiv

Gold

Gold prices experienced a downturn last week as investors awaited key economic data for insights into the Federal Reserve's monetary policy direction. Amid easing tensions in the Middle East and central bank's decision to hold interest rates steady and suggestions of potential future reductions, concerns persisted regarding sluggish inflation rates, potentially delaying rate cuts. Although traditionally an inflation hedge, gold's appeal wanes in times of higher interest rates. Despite the Fed's acknowledgment of insufficient progress toward its inflation target, Chair Jerome Powell emphasized a commitment to maintaining the current policy stance, suggesting the next rate adjustment is unlikely to be an increase. Prior to this decline, gold had seen consecutive weeks of record highs, fueled by robust central bank purchases and demand from Chinese retail investors amid a weakening yuan.

Gold is likely to trade lower towards Rs.69600/10gms this week. (CMP: Rs.71015/10gms).

Base metals

Base metals faced downward pressure this week, with all metals closing lower, notably LME Copper dropping nearly 3 percent, driven by concerns over speculative trading pushing the market to two-year highs amid subdued demand in China. Apprehensions grew as key indicators like the Yangshan copper premium plummeted to zero, signaling a significant decline in imported copper demand. Separate data highlighted a slowdown in growth across China's manufacturing and services sectors for April, accentuating concerns about the world's second-largest economy. The strong U.S. dollar, nearing a six-month peak ahead of the Federal Reserve's unchanged policy decision amidst persistent inflation worries, added to the pressure. Despite this, copper prices surged to a two-year highs due to supply concerns following BHP Group's bid for Anglo American, fueling market optimism. Conversely, zinc prices declined