



Gold

Last week, the prices of bullion rallied by more than 3 percent as intensified clashes between Israel and Iran stoked fears of a broader regional conflict, pushing investors towards safe-haven assets.

It all started with the US moving its personnel out of the Middle East because it "could be a dangerous place". On this, the Iranian Defence Minister Aziz Nasirzadeh said that if Iran was subjected to strikes, it would retaliate by hitting U.S. bases in the region.

On last Friday, Israel launched a barrage of strikes across Iran, saying it had attacked nuclear facilities and missile factories and killed military commanders in what could be a prolonged operation to prevent Tehran from building an atomic weapon. There were retaliatory attacks between both the nations over the weekend.

Gold is likely to trade higher towards Rs.101000/10gms this week.

Base metals

Last week, base metal traded lower as mixed economic data from China reinforced market caution and escalating tensions between Israel and Iran further weighed on investor sentiment..

China's industrial output for May missed expectations, even as retail sales exceeded forecasts. However, ongoing weakness in the property sector persisted, with new home prices declining during the month.

Copper prices traded lower last week as high premiums on the COMEX and LME in anticipation of possible U.S. tariffs on copper imports have kept shipments of the red metal flowing to the U.S. and lending support.

We expect MCX Copper prices to trade lower towards Rs. 855/kg.

Oil

Last week, Brent and Nymex crude surged by more than 9 percent and 11 percent respectively as Israel and Iran traded air strikes, feeding investor worries that the combat could widely disrupt oil exports from the Middle East.

Israel said it had targeted Iran's nuclear facilities, ballistic missile factories and military commanders last Friday at the start of what it warned would be a prolonged operation to prevent Tehran from building an atomic weapon. Iran has promised a harsh response.

Over the weekend, Iranian missiles hit buildings in Tel Aviv, Israel.while explosions were also heard in southern Israel. U.S. President Donald Trump urged Iran to make a deal over its nuclear program to put an end to the "next already planned attacks."

Iran, a member of the OPEC, currently produces around 3.3 million barrels per day (bpd), and exports over 2 million bpd of oil and fuel. Spare capacity among OPEC and its allies, including Russia, to pump more oil to offset any disruption is roughly equivalent to Iran's output, according to analysts and OPEC watchers.

Crude prices are likely to trade higher towards Rs. 6280/bbl mark.

WEEKLY TREND DECIDING LEVELS					
COMMODITY	S2	S1	R1	R2	TREND
MCXBULDEX	22200	22700	23700	24200	Up
Gold Aug	98800	99500	101000	101800	Up
Spot Gold \$	3290	3370	3630	3700	Up
Silver Jul	104300	105400	107400	108600	Up
Spot Silver \$	34.80	35.60	37.10	38.00	Up
Copper Jun	842	855	879	891	Sideways
Zinc Jun	242	247	255	259	Sideways
Lead Jun	171	175	184	189	Sideways
Aluminium Jun	234	238	246	250	Sideways
MCXENRGDEX	4710	4830	5020	5100	Up
Crude Oil Jul	5940	6060	6280	6390	Up
N G Jun	287	298	318	325	Sideways

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