



Source: Refinitiv, Angel One Commodities

Gold

Last week, the prices of the yellow metal plunged sharply on signs of easing US-China trade tensions. The US President Donald Trump expressed optimism that a trade deal with China could "substantially" reduce tariffs on Chinese goods, hinting that the final deal will not "be anywhere near" current tariff rates.

On the other hand, China has exempted some U.S. imports from its 125% tariffs and is asking firms to identify critical goods they need levy-free, according to businesses notified. China has not yet communicated publicly on any exemptions. This boosted the market sentiments.

In addition, the US President also backed down from threats to dismiss Federal Reserve Chair Jerome Powell after days of intensifying criticism of the Federal Reserve chief for not cutting interest rates.

Gold is likely to trade lower towards Rs.94000/10gms this week.

Base metals

Last week, most of the base metals traded higher following the US President Donald Trump's comments about a trade deal with China, signalling a de-escalation in tensions.

Trump also told the reporters he would be very nice in negotiations with Beijing and that tariffs on imports from the country would fall significantly following a deal, but not to zero.

Beijing said that it has not engaged in trade talks with Washington, but Trump reiterated later in the day that direct negotiations are in progress.

We expect MCX Copper prices to trade higher towards Rs. 875/kg.

Oil

Last week, crude prices moved lower as a potential OPEC+ output increase and a possible ceasefire in the Russia-Ukraine war may raise supply at the same time conflicting U.S. tariff signals limit the demand outlook.

In an interview, the Russian Foreign Minister Sergey Lavrov commented that both US-Russia are moving in the right direction to end the war in Ukraine, but some specific elements of a deal remain to be agreed. A halt to Russia's war in Ukraine and the easing of sanctions against them could allow more Russian oil to flow to global markets.

Russia, a member of the OPEC+ group that includes the Organization of Petroleum Exporting Countries, is one of the world's biggest oil producers along with the U.S. and Saudi Arabia.

Crude prices are likely to trade lower towards Rs. 5250/bbl mark.

WEEKLY TREND DECIDING LEVELS

COMMODITY	S2	S1	R1	R2	TREND
MCXBULLDEX	20700	21300	22500	23100	Down
Gold Jun	92300	94000	96200	97400	Down
Spot Gold \$	3120	3230	3450	3560	Down
Silver May	90400	93000	96100	97500	Sideways
Spot Silver \$	31.10	32.00	33.90	35.00	Sideways
Copper May	815	835	875	895	Up
Zinc May	242	247	257	262	Sideways
Lead May	167	172	184	189	Sideways
Aluminium May	224	230	241	246	Sideways
MCXENRGDEX	4710	4830	5090	5200	Sideways
Crude Oil May	5100	5250	5550	5750	Sideways
N G May	230	250	280	295	Down

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