



### Oil

Benchmark index NYMEX saw a modest uptick of over 1 percent for the week, largely driven by supply disruption concerns in the Middle East due to heightened Israeli airstrikes on Gaza's Rafah. However, downward pressure stemmed from sluggish first-quarter economic growth data, offset by hints of delayed interest rate cuts by the Federal Reserve amid inflation acceleration. Despite easing Middle East tensions and a slowdown in U.S. business activity, decreased U.S. crude oil inventories offered some support. Anticipation of rate cuts by the Fed, coupled with Germany's improved business morale, bolstered hopes for global economic recovery. Oil prices also found support from a weakening U.S. dollar index, while investor focus shifted away from geopolitical tensions towards broader economic indicators.

***This week, we expect oil prices to trade higher towards Rs.7210/bbl mark. (CMP: Rs.6945/bbl).***

Commodity	Weekly Trend deciding levels				Trend
	S1	S2	R1	R2	
<b>MCXBULLDEX</b>	17600	17200	18510	19000	Down
<b>Gold Jun</b>	70400	69400	72700	74000	Down
<b>Spot Gold \$</b>	2312	2279	2387	2430	Down
<b>Silver May</b>	80300	78300	84400	86300	Down
<b>Spot Silver \$</b>	26.5	25.9	27.9	28.5	Down
<b>Copper May</b>	843	829	870	880	Up
<b>Zinc May</b>	246	240	259	266	Up
<b>Lead May</b>	188	184	197	201	Up
<b>Aluminium May</b>	233	230	239	242	Up
<b>Crude Oil May</b>	6820	6610	7210	7400	Up
<b>N G May</b>	145	126	180	197	Up

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### Gold

Gold prices for the week ended with a modest increase of half a percent, buoyed by U.S. inflation data meeting expectations and a weaker dollar. Despite a recent record high and subsequent decline, gold-maintained gains amidst shifting focus from geopolitics to U.S. economic indicators. However, prices slipped to a two-week low as tensions in the Middle East eased with Iran indicating no plans for retaliation after an apparent Israeli drone attack. Investors now await insights into potential Federal Reserve rate cuts, with expectations leaning towards September.

***Gold is likely to trade lower towards Rs.70400/10gms this week. (CMP: Rs.71245/10gms).***

### Base metals

Base metals experienced a mixed week, with only aluminum bucking the trend to end higher. Copper prices continued their ascent, driven by investor interest following BHP Group's substantial bid for Anglo American, indicating a focus on copper assets. Shanghai copper prices maintained record highs throughout the month, reflecting sustained market strength. However, metals faced pressure as traders sought to capitalize on recent rallies driven by supply disruptions and positive macroeconomic data. Concerns over a Middle East escalation eased after Tehran downplayed Israel's retaliatory drone strike. Policymakers, including U.S. Federal Reserve Chair Jerome Powell, refrained from providing rate cut guidance, emphasizing the need for continued monetary policy restraint.

***We expect MCX Aluminium prices to trade higher towards Rs.239/kg. (CMP: Rs.236.20/kg).***