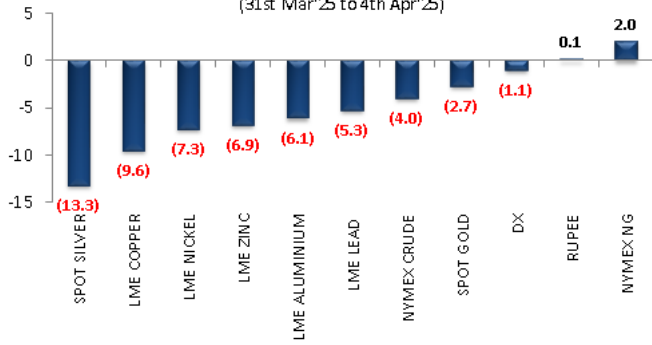


NON AGRI COMMODITIES AND CURRENCIES PERFORMANCE
(31st Mar'25 to 4th Apr'25)



Source: Refinitiv, Angel One Commodities

Gold

In the last week, the gold prices plunged by more than 2 percent as investors sold off bullion to cover their losses from a wider market meltdown as an intensifying trade war sparked concerns of a global recession. Apparently, the US President unveiled the tariff list which had some of the heaviest blows for what he called the "nations that treat us badly".

The European Union faced a 20 percent tariff, Japan with 24 percent, India with 26 percent, Taiwan with 32 percent and Thailand with 36 percent. China will see a 34 percent tariff. However, when combined with Trump's 20 percent Feb'25 duties imposed over the U.S. fentanyl crisis, China's total tariff rate rises to 54 percent. Meanwhile, Britain, Brazil, and Singapore received only the baseline 10 percent tariff.

However, Russia was absent from Trump's tariff list despite its \$2.5 billion goods trade surplus with the U.S. in 2024. The 10 percent baseline tariff will take effect on 5th Apr'25 while the higher reciprocal tariffs will follow on 9th Apr'25.

Gold is likely to trade higher towards Rs.90300/10gms this week.

Base metals

Last week, almost all the base metals traded on a negative note. Copper prices plunged by more than 10 percent as sweeping reciprocal tariffs from U.S. President Donald Trump sparked concerns about global demand for metals. Apparently, the US President has introduced a minimum tariff of 10 percent on most goods imported to the United States.

The tariffs include significantly higher duties on products from dozens of countries, initiating a global trade war that could potentially increase inflation and hinder economic growth in the U.S. and globally. This has created a huge uproar in the markets as markets are on edge anticipating what retaliatory tariffs other countries might levy.

We expect MCX Copper prices to trade lower towards Rs. 883/kg.

Oil

Last week, the crude prices plunged sharply by more than 6 percent after U.S. President Donald Trump announced reciprocal tariffs on trading partners, stoking concerns that a global trade war may dampen demand for crude.

Apart from this, Donald Trump has also threatened to impose secondary tariffs on Russian oil and he toughened sanctions on Iran as part of his administration's "maximum pressure" campaign to cut its exports.

Adding to the complex global supply picture, Russia, the world's second-largest oil exporter, imposed restrictions on another major oil export route, suspending a mooring at the Black Sea port of Novorossiisk a day after restricting loadings from a key Caspian pipeline.

Russia produces about 9 million barrels of oil a day, or just under a tenth of global production. Its ports also ship oil from neighbouring Kazakhstan.

Crude prices are likely to trade higher towards Rs. 6100/bbl mark.

WEEKLY TREND DECIDING LEVELS

COMMODITY	S2	S1	R1	R2	TREND
MCXBULDEX	19250	19750	20750	21300	Down
Gold Jun	85700	86900	89300	90500	Down
Spot Gold \$	2800	2900	3150	3240	Down
Silver May	84200	85700	88700	90200	Down
Spot Silver \$	28.80	29.60	31.20	32.00	Down
Copper Apr	775	790	820	835	Down
Zinc Apr	237	245	262	270	Down
Lead Apr	159	167	184	192	Down
Aluminium Apr	212	222	242	232	Down
MCXENRGDEX	4750	4950	5350	5550	Down
Crude Oil Apr	4920	5111	5515	5715	Down
N G Apr	290	310	350	370	Down

Research Team

Boardline: (022) 4000 3600 Extn: 6134/65/04/6136

Website: www.angelone.in

For queries E-mail us at advisory@angelbroking.com

Disclaimer - We, Angel One Limited (hereinafter referred to as "Angel") a company duly incorporated under the provisions of the Companies Act, 1956 with its registered office at 601, 6th Floor, Ackruti Star, Central Road, MIDC, Andheri East, Mumbai – 400093, CIN: (L67120MH1996PLC101709) and duly registered as a member of National Stock Exchange of India Limited, Bombay Stock Exchange Limited, Metropolitan Stock Exchange Limited, Multi Commodity Exchange of India Ltd and National Commodity & Derivatives Exchange Ltd.

Angel One limited is a company engaged in diversified financial services business including securities broking, DP services, distribution of Mutual Fund products. It is also registered as a Depository Participant with CDSL and Portfolio Manager and Investment Adviser with SEBI. It also has registration with AMFI as a Mutual Fund Distributor. Angel One Limited is a registered entity with SEBI for Research Analyst in terms of SEBI (Research Analyst) Regulations, 2014 vide registration number INH000000164 and also registered with PFRDA as PoP, Registration No.19092018.

Angel Group does not have any joint ventures or associates. Angel One Limited is the ultimate parent company of the Group. Angel or its associates has not been debarred/suspended by SEBI or any other regulatory authority for accessing /dealing in securities Market.

AOL was merged with Angel Global Capital Private Limited and subsequently name of Angel Global Capital Private Limited was changed to Angel Broking Private Limited (AOL) pursuant to scheme of Amalgamation sanctioned by the Hon'ble High Court of Judicature at Bombay by Orders passed in Company Petition No 710 of 2011 and the approval granted by the Registrar of Companies. Further, name of Angel Broking Private Limited again got changed to Angel Broking Limited (AOL) pursuant to fresh certificate of incorporation issued by Registrar of Companies (ROC) dated June 28, 2018. Further name of Angel Broking name changed to Angel One Ltd pursuant to fresh certificate of incorporation issued by Registrar of Companies (ROC) dated 23-09-21.

In case of any grievances please write to: support@angelone.in, Compliance Officer Details: Name: Hiren Thakkar, Tel No. –08657864228, Email id - compliance@angelone.in

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

This document is solely for the personal information of the recipient and must not be singularly used as the basis of any investment decision. Nothing in this document should be construed as investment or financial advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an

investment in the securities of the companies referred to in this document (including the merits and risks involved) and should consult their own advisors to determine the merits and risks of such an investment.

Angel or its associates or research analyst or his relative may have actual/beneficial ownership of 1% or more in the securities of the subject company at the end of the month immediately preceding the date of publication of the research report. Neither Angel or its associates nor Research Analysts or his relatives have any material conflict of interest at the time of publication of research report.

Angel or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction in the normal course of business. Angel or its associates did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with the research report. Neither research entity nor research analyst has been engaged in market making activity for the subject company.

Reports based on technical and derivative analysis center on studying charts of a stock's price movement, outstanding positions and trading volume, as opposed to focusing on a company's fundamentals and, as such, may not match with a report on a company's fundamentals. Investors are advised to refer to the Fundamental and Technical Research Reports available on our website to evaluate the contrary view, if any.

The information in this document has been printed on the basis of publicly available information, internal data and other reliable sources believed to be true, but we do not represent that it is accurate or complete and it should not be relied on as such, as this document is for general guidance only. Angel One Limited or any of its affiliates/ group companies shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. Angel One Limited does not warrant the accuracy, adequacy or completeness of the service, information and materials and expressly disclaims liability for errors or omissions in the service, information and materials.

While Angel One Limited endeavors to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so.

This document is being supplied to you solely for your information, and its contents, information or data may not be

reproduced, redistributed or passed on, directly or indirectly. Neither Angel One Limited, nor its directors, employees or affiliates shall be liable for any loss or damage that may arise from or in connection with the use of this information. Angel or its associates or Research Analyst or his relative might have financial interest in the subject company. Research analysts have not served as an officer, director or employee of the subject company.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Any communication sent to clients on phone numbers or e-mail ids registered with the Trading Member is meant for client consumption and such material should not be redistributed. Brokerage will not exceed SEBI prescribed limit. Any Information provided by us through any medium based on our research or that of our affiliates or third parties or other external sources is subject to domestic and international market conditions and we do not guarantee the availability or otherwise of any securities or other instruments and such Information is merely an estimation of certain investments, and we have not and shall not be deemed to have assumed any responsibility for any such Information. You should seek independent professional advice and/or tax advice regarding the suitability of any investment decision whether based on any Information provided by us through the Site from inhouse research or third-party reports or otherwise.

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or as a whole, to any other person or to the media or reproduced in any form, without prior written consent.

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. The document is not and should not be construed as an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from "Angel One Ltd". Your feedback is appreciated on advisory@angelbroking.com