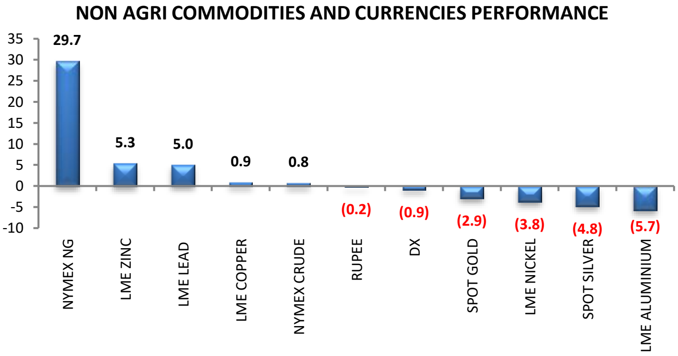


Source: Reuters, Angel Commodities

## Gold

After a 1 percent pullback in the previous month, the yellow metal continued the weakness in the following month, concluding with a cut of nearly 3 percent. Gold prices experienced a combination of gains and losses throughout the month. At the beginning of the month, the metal showed modest gains, recovering from a two-month low as the dollar weakened and concerns surrounding US debt ceiling negotiations heightened, leading to increased demand for gold as a safe-haven asset. However, gold prices came under pressure from a resurgent dollar and expectations of higher interest rates, resulting in a monthly decline and reaching a three-month low. The market saw some relief and witnessed a rebound in gold prices due to a mixture of economic data and the Federal Reserve's decision to maintain steady interest rates. Overall, gold's monthly performance was shaped by factors such as the strength of the dollar, expectations surrounding interest rates, and economic indicators.

***We expect spot gold prices and MCX Gold prices to trade lower towards $1926/oz and Rs.58400/10gms respectively.***

## Base metals

The base metals pack exhibited a varied monthly performance, with certain metals registering gains while others experienced declines. Zinc, lead, and Copper defied the prevailing weakness and recorded modest increases, whereas Aluminium and Nickel continued their downward trajectory. The prices of these metals were impacted by industrial activity in China and concerns surrounding global economic growth. The metals that saw positive movement benefited from a weakening dollar, expectations of stimulus measures in China, reduced stocks, and temporary disruptions in mining operations. Nevertheless, the potential for further gains in the metals was constrained by a stronger yuan and investor skepticism regarding economic stimulus initiatives and the prospect of rising interest rates. The overall performance of the base metals was influenced by a diverse array of factors, encompassing economic data, market sentiment, and the intricate dynamics of supply and demand.

***We expect LME & MCX copper prices to trade lower towards $7870 per tonne and Rs.668 per kg respectively.***

## Oil

In contrast to the prolonged weakness observed in crude prices over the past few months, the recently concluded month presented a different outlook as prices turned positive. The benchmark NYMEX index concluded June with a 0.8 percent gain. The extended period of crude price weakness can be attributed to deteriorating US economic conditions and sluggish Chinese demand. The downward pressure intensified with discouraging data from China, revealing a significant decline in factory activity in April. Given China's status as the largest global energy consumer and crude oil buyer, this had a notable impact. Crude oil's performance remained volatile throughout the month, initially experiencing a decline as benchmark indices sank amidst concerns over the US debt crisis and energy demand. However, relief came in the form of the US's plan to acquire oil for the Strategic Petroleum Reserve, which provided support, and concerns of supply disruption arose due to raging Canadian wildfires. Nonetheless, the potential for further gains was limited by rising interest rates and unexpected increases in US crude stockpiles.

***We expect WTI and MCX oil prices to trade higher towards $78.57/barrel and Rs.6450/barrel respectively.***

| Trend deciding levels for Jun’23 | | | | | |
|---|---|---|---|---|---|
| Commodity | S1 | S2 | R1 | R2 | Trend |
| MCX BULLDEX | 15800 | 15800 | 15800 | 15800 | Down |
| Gold Aug | 58400 | 57700 | 59800 | 60600 | Down |
| Spot Gold $ | 1926 | 1903 | 1980 | 2000 | Down |
| Silver Sep | 68000 | 64800 | 74500 | 77800 | Down |
| Spot Silver $ | 22.501 | 21.442 | 24.651 | 25.8 | Down |
| MCX METLDEX | 15400 | 15200 | 15900 | 16200 | Sideways |
| Copper Jul | 668 | 630 | 744 | 782 | Sideways |
| LME Copper | 7870 | 7420 | 8760 | 9210 | Sideways |
| MCX ENRGDEX | 5330 | 5140 | 5710 | 5910 | Sideways |
| Crude oil Jul | 5680 | 5300 | 6450 | 6840 | Up |
| Crude oil $ | 69.19 | 64.56 | 78.57 | 83.32 | Up |
| N G Jul | 180 | 150 | 240 | 280 | Up |
| N G $ | 2.19 | 1.82 | 2.91 | 3.4 | Up |

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