



Commodity & Currency Weekly Outlook 10th July– 15th July 2023

Weekly Performance date ending 10th July 2023

MCX

Commodity	Prev Close	Close	Change	% Change
Gold	58277	58689	412	0.70%
Silver	70289	71365	1076	1.51%
Aluminium	195.65	194.70	-1	-0.49%
Copper	716.65	722.40	6	0.80%
Lead	182.15	181.95	0	-0.11%
Nickel	1843.00	1843.00	0	0.00%
Zinc	213.10	214.50	1	0.65%
Crude Oil	5753	6024	271	4.50%
Naturalgas	221.40	219.70	-2	-0.77%
USDINR	81.95	82.58	1	0.76%

Comex/NYMEX/LME

Commodity	Prev Close	Close	Change	% Change
Gold	1921	1925	4	0.21%
Silver	23	23	0	1.06%
Aluminium	2157.00	2147.00	-10	-0.47%
Copper	8398.00	8372.00	-26	-0.31%
Lead	2092.00	2062.00	-30	-1.45%
Nickel	20643	20961	318	1.52%
Zinc	2365.00	2353.00	-12	-0.51%
Crude Oil	70	73	3	4.03%
Naturalgas	2.71	2.67	0	-1.50%
DX	102	101.39	-1	-0.60%

Economic Calendar from 10th July– 15th July 2023

Economic Events 11/07/2023

Country	Currency	Time(IST)	Economic Events for the day	Previous	Forecast	Actual	Impact
UK	GBP	1:00 PM	BOE Gov Bailey Speaks	-	-	-	High
Eurozone	Euro	2:30 PM	German ZEW Economic Sentiment	-8.5	-	-	High

Economic Events 12/07/2023

Country	Currency	Time(IST)	Economic Events for the day	Previous	Forecast	Actual	Impact
UK	GBP	1:00 PM	BOE Gov Bailey Speaks	-	-	-	High
US	USD	6:00 PM	CPI m/m	0.10%	0.30%	-	High
US	USD	6:00 PM	CPI y/y	4.00%	3.10%	-	High

Economic Events 13/07/2023

Country	Currency	Time(IST)	Economic Events for the day	Previous	Forecast	Actual	Impact
US	USD	6:00 PM	PPI m/m	-0.30%	0.20%	-	High
US	USD	6:00 PM	Unemployment Claims	248K	251K	-	High

Economic Events 14/07/2023

Country	Currency	Time(IST)	Economic Events for the day	Previous	Forecast	Actual	Impact
US	USD	7:30 PM	Prelim UoM Consumer Sentiment	64.4	65.5	-	High

Gold –CPI data on Tuesday is crucial for market

RATIONALE

- Fed - bank would still need to raise rates in the near-term to combat overheated inflation. Markets are widely pricing in an at least 25 basis point hike by the Fed later in July.
- The US Dollar struggles to move higher
- Bullions stands to benefit from technical buying on lower levels

Risk

- Federal Reserve (Fed) is expected to resume its policy-tightening spell and will push interest rates to 5.25-5.50%.
- Market may see pressure on higher level if fed go more hawkish in its rate hike decision



MCX Gold Aug Buying in the range of 58300-58350 is recommended. Upside 59400-59450 are likely targets, stop loss 57900.

Silver – DX trading lower

Technical Chart



MCX Silver Sep Buying in the range of 71300-71350 is recommended. Upside likely targets 73000-73500. Stop loss 70400.

Metals - PBoC extended financial support for the struggling real estate

RATIONALE

- China's central bank on Monday said it would continue a policy to extend developers' loans due this year by 12 months, with current supports for the sector failing to gain traction and markets expecting more stimulus to be rolled out soon (Reuters)
- Aluminium available to the market in LME approved warehouses fell to near four-month lows

Risk

- Federal Reserve (Fed) is expected to resume its policy-tightening spell and will push interest rates to 5.25-5.50%.
- Market may see pressure on higher level if fed go more hawkish in its rate hike decision



Aluminium July has a 191 as a crucial support. Buy MCX Aluminum July in the range of 195-196 targets 206-210 stop loss 191.

Copper & Zinc - Copper output in Chile, the world's largest producer, dropped 14% year-on-year in May

Copper Technical Outlook



Buying Copper July in the range of 723-724 is recommended for the target of 745-755 stop loss 710.

Zinc Technical Outlook



Buying Zinc July in the range of 214-215 is recommended for the target of 224-226 stop loss 209.

Crude Oil – Top exporters Saudi Arabia and Russia announced supply cuts for August

RATIONALE

- Saudi Arabia announced earlier Monday that it would extend its voluntary cut of one million barrels per day to also include August, while Russia also stated it will reduce its oil exports by 500,000 barrels per day in August
- The US Dollar struggles to add gains and remains flat

Risk

- Federal Reserve (Fed) is expected to resume its policy-tightening spell and will push interest rates to 5.25-5.50%.



WTI Crude is having support at \$68. Buying in the range of \$73-\$74 is recommended. Upside \$83-\$85 are likely targets.

Crude Oil – Saudi extended 1 million barrel-a-day supply cut in Aug



MCX WTI Crude July is having support at 5700. Buying in the range of 6000-6050 is recommended. Upside 6500-6700 are likely targets.

THANK YOU

Presented By

Mr. Hitendra Gupta

Head | Research

(D) 6619 8170

hitendragupta@systematixgroup.in

Ms. Riti Singh

Manager | Commodity Research

(M) 97699 80703

ritisingh@systematixgroup.in

Mr. Chetan Sharma

Market Analyst | Research

(M) 9594647102

chetansharma@systematixgroup.in



This report has been prepared by Systematix Shares and Stocks India Limited and is meant for sole use by the recipient and not for circulation. The information and opinions contained herein have been compiled or arrived at, based upon information obtained in good faith from sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy completeness or correctness. All such information and opinions are subject to change without notice.

This document is for information purposes only. Descriptions of any company or companies or their securities mentioned herein are not intended to be complete and this document is not, and should not be construed as an offer or solicitation of an offer to buy or sell any securities or other financial instruments. However before taking any investment decision, investors are requested to consult their investment and tax advisor/s.

This report is not directed to or intended for display, downloading, printing, reproducing or for distribution to or use by, any person or entity who is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, reproduction, availability or use would be contrary to law or regulation or what would subject Systematix Shares and Stocks India Limited or its affiliates to any registration or licensing requirement within such jurisdiction. If this report is inadvertently sent or has reached any individual in such country, especially, USA, the same may be ignored and brought to the attention of the sender. Neither this document nor any copy of it may be taken or transmitted into the United State (to U.S. Persons), Canada, or Japan or distributed, directly or indirectly, in the United States or Canada or distributed or redistributed in Japan or to any resident thereof. The distribution of this document in other jurisdictions may be restricted by law, and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions.

This document may not be reproduced, distributed or published for any purposes without prior written approval of Systematix Shares and Stocks India Limited. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose.

Foreign currencies denominated securities, wherever mentioned, are subject to exchange rate fluctuations, which could have an adverse effect on their value or price, or the income derived from them. In addition, investors in securities such as ADRs, the values of which are influenced by foreign currencies effectively assume currency risk.

This document should not be considered to be taken as an offer to sell or a solicitation to buy any security. Systematix Shares and Stocks India Limited may from time to time solicit from or perform broking or other services for any company mentioned in this mail and/or its attachments.

Mutual Fund investments are subject to market risks, read all scheme related documents carefully. Systematix Shares and Stocks India Limited, its directors, analysts or employees do not take any responsibility, financial or otherwise, of the losses or the damages sustained due to the investments made or any action taken on basis of this report including but not restricted to fluctuation in the prices of shares and bonds, changes in the currency rates, diminution in the NAVs, reduction in the dividend or income, etc.

Systematix Shares and Stocks India Limited has two independent equity research groups: Institutional Equities and Private Client Group. This report has been prepared by the Private Client Group. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating and target price of the Institutional Equities Research Group of Systematix Shares and Stocks India Limited.

Systematix Shares and Stocks India Limited and our affiliates, officers, directors, and employees worldwide may: (a) from time to time, have long or short positions in, and buy or sell the securities thereof, of company (ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company (ies) discussed herein or act as advisor or lender / borrower to such company (ies) or have other potential conflict of interest with respect to any recommendation and related information and opinions. The views expressed are those of analyst and the Company may or may not subscribe to the views expressed therein.

Systematix Shares and Stocks India Limited and other group companies, its directors, associates, employees and analysts including analyst/s prepared this report may have various positions in any of the stocks, securities and financial instruments dealt in the report, or may make sell or purchase or other deals in these securities from time to time or may deal in other securities of the companies / organizations described in this report.

Neither Systematix Share & Stocks (I)., nor any of its other group companies (I) or associates, shall be responsible for any decisions taken on the basis of this report. Investors are advised to consult their Investment and Tax consultants before taking any investment decisions based on this report.