MONTHLY BULLETIN (RESEARCH) Date 10th Aug 2020

GOLD

Market Outlook and Fundamental Analysis:

Amid global uncertainty, bullion seen historic volatility & sharp rally in prices, which seems after a years of consolidation. On last day of the month gold trading near its all time peak, as a sliding dollar and dire economic numbers from far and wide sparked a rush to safety in bullion, which is on course for its biggest monthly gain in over four years while Silver on course for a monthly rise of 33%, its largest on records going back to 1982, supported by investment and industrial demand. For gold, Prices hit a record $1,980.57 on last week of the month and are up over 10% so far this month, their biggest monthly percentage gain since Feb. 2016. Adding to bullion's rally, the dollar was on track for its biggest monthly drop in almost a decade. Bullion has gained nearly 30% so far this year, propelled by low interest rates globally and widespread stimulus from central banks adding to support for the metal considered a refuge from inflation and currency debasement. Gold is often sought as a safe store of value in times of economic turmoil and benefits from central bank easing which pushes down bond yields and raises fears of inflation that erodes the value of other assets, making the metal more attractive.

The dollar, often seen by investors as a rival safe-haven, was on track for its biggest monthly drop in almost a decade. Its decline makes dollar-priced gold cheaper for holders of other currencies. Along with U.S. data showing the deepest economic contraction in at least 73 years in the second quarter and a rise in unemployment, the dollar was also hurt by President Donald Trump raising the possibility of delaying the November presidential election. The dollar's decline boosted the euro 5% in July, the pound 6% and the Australian dollar 3.6%. Emerging currencies strengthened just 1.4%.

Latest data shows, US Gross domestic product (GDP) collapsed at a 32.9% annualized rate last quarter, the deepest decline in output since the government started keeping records in 1947, the Commerce Department said. The drop in GDP was more than triple the previous all-time decline of 10% in the second quarter of 1958. The economy contracted at a 5.0% pace in the first quarter. Economists polled by Reuters had forecast GDP plunging at a 34.1% rate in the April-June quarter. The moves were extended after U.S. President Donald Trump raised the possibility of delaying the nation's November presidential election, repeating unsubstantiated claims that mail-in ballots could lead to voter fraud. Manufacturing activity across the euro zone expanded for the first time since early 2019 last month as demand rebounded after more easing of the restrictions imposed to quell the spread of the new corona virus, a survey showed. To offer support to the ravaged economy, the European Central Bank has ramped up its stimulus measures and European Union leaders have agreed on a 750 billion euro recovery fund. Still, the economy contracted a record 12.1% last quarter, official data showed, although a July Reuters poll predicted 8.1% growth this quarter. The German economy contracted at its steepest rate on record in the second quarter as consumer spending, company investment and exports all collapsed during the peak of the COVID-19 pandemic, wiping out nearly 10 years of growth. The Federal Statistics Office said gross domestic output in Europe's largest economy shrank by 10.1% quarter-on-quarter from April to June after a revised 2.0% contraction in the first three months of the year.

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In its latest meet, US FED Chair Jerome Powell acknowledged the slowdown in activity. The U.S. central bank kept interest rates near zero and pledged to continue pumping money into the economy.

Gold, non-yielding metal, which benefits from low interest rates and is considered insurance against currency debasement and high inflation, is still up over 30% this year, supported by strong investment demand from Europe and North America, which has offset weak physical consumption in top Asian hubs.

US Nonfarm payrolls, a gauge for economy & interest rates, increased by 1.763 million jobs in July after a record rise of 4.791 million in June. That left payrolls 12.9 million below their pre-pandemic level. Employment peaked at 152.5 million in February. Economists polled by Reuters had forecast 1.6 million jobs were added in July. Many say July was probably the last month of employment gains related to the rehiring of workers after the reopening of businesses.

Other side, India’s central bank kept interest rates on hold in its latest meet as it sought to contain a rise in retail inflation, though it vowed to keep policy sufficiently loose to help revive growth in the corona virus-battered economy.

Indicative of investor sentiment, holdings in SPDR Gold Trust, the world's largest gold-backed exchange-traded Fund at their highest since March 2013. Gold-backed exchange traded funds added 734 tonnes to their holdings in the first half of 2020 - more than in any previous full year, the World Gold Council said.

Traders on CME Group’s Comex exchange in New York said last days of the month, they would deliver 102 tonnes of gold to holders of expiring futures contracts, in the biggest one-day delivery on record. The assumption that gold could be quickly shipped from London to New York to settle contracts broke down when lockdowns grounded passenger planes used to transport it and closed refineries that shape metal to fit CME specifications. Stockpiles in Comex-registered vaults of gold deliverable against the exchange’s main contract have leaped to 1,016 tonnes from 276 tonnes in late March, CME data shows.

India, world 2nd largest consumer of gold & one of the largest importer, gold imports plunged 96% year-on-year in the June quarter to 13 tonnes. India's gold demand in 2020 is expected to fall to the lowest level in 26 years with domestic bullion prices hitting a record high and as falling disposable incomes could curtail retail purchases, the World Gold Council (WGC) said. Lower demand by the world's second-biggest bullion consumer could limit a rally in global prices, which hit a record high earlier this month, although it could also reduce India's trade deficit and support the ailing rupee. India's gold consumption in the first half of 2020 plunged 56% on-year to 165.6 tonnes. Meanwhile, the corona virus-triggered lockdown also slashed demand by 70% in the June quarter to 63.7 tonnes, the lowest in more than a decade, the WGC said in a report published.

On data side, U.S. services industry activity gained momentum in July as new orders jumped to a record high, but hiring declined, supporting views that the labor market recovery was faltering amid a resurgence in new COVID-19 infections across the country. New orders for U.S.-made goods increased more than expected in June, suggesting the manufacturing sector was regaining its footing, though rising COVID-19 cases threaten the tentative recovery. U.S. construction spending fell to a one-year low in June, weighed down by declines in outlays on private and public construction projects. U.S. manufacturing activity accelerated to its highest level in nearly 1-1/2 years in July as orders increased despite a resurgence in new COVID-19 infections, which is raising fears about the sustainability of a budding economic recovery. U.S. consumer spending increased for a second straight month in June, setting up consumption for a rebound in the third quarter, though the recovery could be limited by a resurgence in COVID-19 cases and the end of expanded unemployment benefits. The Commerce Department said that consumer spending, which accounts for more than two-thirds of U.S. economic activity, rose 5.6% last month after a record 8.5% jump in May as more businesses reopened. Consumers stepped up purchases of clothing and footwear. U.S. business activity increased to a six-month high in July, but companies reported a drop in new orders as a resurgence in new COVID-19 cases across the country weighed on demand.

On other update, Global debt surged to a record $258 trillion in the first quarter of 2020 as economies around the world shut down to contain the corona virus pandemic, and debt levels are continuing to rise, the Institute for International Finance said on Thursday in a report. The IIF, which represents global banks and financial institutions, said the first-quarter debt-to-GDP ratio jumped by over 10 percentage points, the largest quarterly surge on record, to reach a record 331%.

On domestic Data update, Reinforcing that grim outlook, India the Nikkei Manufacturing Purchasing Managers' Index, compiled by IHS Markit, fell to 46.0 last month from 47.2 in June, below the 50-level separating growth from expansion for a 4th straight month and marking its longest spell of contraction since March 2009. A persistent decline in both input and output prices raises the chance that overall inflation would ease, after spiking above the upper bound of the Reserve Bank of India's medium-term target of 2-6% in June. India's fiscal deficit touched a record $88.5 billion in the April-June quarter, 83.2% of the target for the whole of the current fiscal year, reflecting the impact of the corona virus pandemic on tax collections and as the government front-loaded its spending. Government data showed total net federal tax receipts in three months through June declined more than 46% year-on-year to 1.35 trillion rupees ($18.05 billion), compared with 2.51 trillion rupees a year ago, even though taxes on fuel products have been increased. India's infrastructure output contracted 15% in June from a year earlier, government data released showed, as a lockdown in response to COVID-19 weighed on economic activities.

Going ahead, all eye on Covid-19, as how long this effect will seen on various countries economy, what kind of bold steps taking by central banks and main concern is physical activity which will decode fresh direction for Bullion prices. A key factor to watch for gold in H-2 of 2020 is the U.S. election, global monetary policy, and the investor response to these Developments. However, once this consolidation period ends, we can expect gold target the $1,700-1750 level again. Also, If U.S. growth slows down next year, as expected, gold would benefit from higher demand for defensive assets. In nutshell, Performance of financial markets, monetary policy in key economies including here, and the dollar movement will determine gold demand in 2020. Gold is often used by investors as a hedge against political and financial uncertainty.

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Technical Outlook:

On the Daily Chart:

For now price trading above all 3-SMA with well above longer term 50 & 200-SMA and recovery in RSI now above 50-mark added by above signal line MACD indicate counter is in bull hand and some more room for upside in short to medium term.

In COMEX GOLD is trading at $2025

Expected support and Resistance level for the month

Gold	S1	S2	R1	R2
COMEX/DG CX ($)	2000	1965	2075	2100
MCX (Rs.)	54700	54000	56150	56500

RECOMMENDATION:

MCX Gold Dec: Buy above 56500 Stop Loss 56000 Targets 57200-58000.
Sell Only below 54700 Stop Loss 55100 Target 54000-53700.

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SILVER

Technical Outlook:

On the Daily Chart:

Now a price trading around 20 & 50-SMA but well below 200-SMA with RSI still above 50-mark and well above signal line MACD indicates some more gain for the counter with most likely to break above recent high in weeks to come.

Expected support and Resistance level for the month

Silver	S1	S2	R1	R2
COMEX/DG CX ($)	27.30	26.80	30	31
MCX (Rs.)	73500	72500	77400	78000

RECOMMENDATION:

MCX Silver Dec: Buy Only above 76300 Stop Loss below 74700 Targets 77400-79000
Sell below 72500 S/L above 73500 Target 70000-69300.

CRUDE OIL

Market Outlook and Fundamental Analysis

Energy complex continue its northward journey in July with Brent crude posted a fourth month of gains and U.S. crude posted a third as both rise from depths hit in April, when much of the world was in lockdown due to the corona virus pandemic. Brent oil rally almost 5% & WTI almost 2% during the month.

In July, U.S. crude oil production plummeted in May, falling a record 2 million barrels per day to 10 million bpd, the U.S. Energy Information Administration said in a monthly report. The dollar extended its dramatic fall last day of the month and was on course for its biggest monthly drop in a decade after news on Thursday that U.S. gross domestic product collapsed at a 32.9% annualized rate - the steepest decline in output since records began in 1947. Investors typically use dollar-denominated commodities as safe havens when the currency weakens.

OPEC, Russia and their allies, a group known as OPEC+, said they would ease record oil curbs from Aug. 1 citing a gradual recovery in demand as global lockdowns loosen up.

U.S. crude oil inventories fell by 10.6 million barrels last week to 526 million barrels, the Energy Information Administration said, the largest drawdown since December. Net U.S. crude imports fell 1 million barrels per day to 1.9 million bpd, the EIA said.

The U.S. oil and gas rig count, a indicator of future output, fell by two to an all-time low of 251 in the week to July 24, according to data from energy services firm Baker Hughes Co. However, energy firms added one oil rig in the first weekly increase since March.

During the month oil get some support from an agreement among European Union leaders on a 750 billion-euro ($859 billion) fund to prop up corona virus-hit economies. The EU deal allows the European Commission to raise billions of euros on capital markets on behalf of all 27 states, an unprecedented act of solidarity in almost seven decades of European integration.

OPEC oil output has risen by over 1 million barrels per day (bpd) in July as Saudi Arabia and other Gulf members ended their voluntary extra supply curbs on top of an OPEC-led deal, and other members made limited progress on compliance. The 13-member Organization of the Petroleum Exporting Countries pumped 23.32 million bpd on average in June, the survey found, up 970,000 bpd from June's revised figure, which was the lowest since 1991. Upside potential will continue to be in short supply so long as the COVID hangover lingers. OPEC, Russia and other producers, a group known as OPEC+, agreed to cuts of 9.7 million bpd, or 10% of global output, from May 1. OPEC's share, to be made by 10 members from October 2018 levels in the case of most countries, is 6.084 million bpd.

In its latest monthly report, OPEC says global oil demand will soar by a record 7 million barrels per day (bpd) in 2021 as the global economy recovers from the corona virus pandemic but will remain below 2019 levels. It was the first report in which OPEC assessed oil markets next year. It said the forecast assumed no further downside risks materialised in 2021 such as U.S.-China trade tensions, high debt levels or a second wave of corona virus infections. OPEC said in 2020 oil demand will drop by 8.95 million bpd, slightly less than in last month's report. OPEC expects to cover the lion's share of the massive projected demand spike in 2021 with demand for its crude rising by 6 million to 29.8

million bpd. OPEC estimated demand for its crude this year at 23.8 million bpd, up 200,000 bpd from last month and over 1.5 million bpd more than it pumped in June, suggesting maintaining current output would lead to a 2020 supply deficit. Despite the cuts, oil stocks in industrialised countries continued to rise in May by 29.9 million barrels to reach 3.167 billion, some 210 million barrels above a 5-year average.

On domestic Updates, India’s refined fuel consumption in July slipped from June, according to preliminary industry data, indicating slower industrial activity as high retail prices, floods and renewed corona virus lockdowns in parts of the country dented demand. Local fuel sales - a proxy for oil demand - plunged to historic lows in April when India imposed a country-wide lockdown. India’s electricity generation declined at a slower pace in July compared with June, provisional government data showed, driven by a recovery in consumption in populous northern and central states. July power generation fell 1.8%, a Reuters analysis of daily load dispatch data from federal grid operator POSOCO showed, compared with a 9.9% decline in June. India’s oil imports fell in June, hitting their lowest since October 2011, as refiners curbed purchases due to maintenance turnarounds and weaker fuel demand, data from industry sources showed. India, the world’s third biggest oil consumer and importer, received 3.2 million barrels per day (bpd) oil in June, a decline of 0.4% from May and about 28.5% from a year ago, the data showed. Last month, India did not import oil from Venezuela for the first time since June 2009, the data also showed. India’s auto sales volume will take another 3-4 years to reach 2018 levels, an industry body executive said, as the corona virus-induced lockdown hurt monthly revenue and increased pressure on a sector already reeling from poor demand. India’s passenger vehicle sales rose 3% to 3.37 million units in fiscal 2018-19, but fell by 18% a year later due to weak demand and the onset of the pandemic. The Society of Indian Automobile Manufacturers (SIAM), an industry body, said domestic car and SUV sales slumped 50% in June from last year, while sales of two wheelers - widely seen as an indicator of the health of the rural economy - fell 39%.

Going ahead, looking ahead to 2020, some analysts cited abundant global crude stocks as a major obstacle to efforts to rein in output by the Organization of the Petroleum Exporting Countries and its allies such as Russia. Even as OPEC and its non-OPEC partners endeavour to make additional supply cuts in Q1 2020, we are not convinced this will be sufficient to avert large global inventory. But OPEC+ may consider wrapping up their oil output reduction in 2020, Russian Energy Minister Alexander Novak said last week of Dec. But the loss of momentum in global trade growth since the middle of 2018, coupled with fears about a further slowdown or even recession in 2020, has transformed investor sentiment. A slowing global economy could erode oil demand growth in 2019, when supply from non-OPEC countries is forecast to expand at a record pace.

Technical Outlook:-

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On the Daily Chart:

Expected Support and Resistance level for the month

Crude	S1	S2	R1	R2
NYMEX/DG CX ($)	41	37	43.50	46.50
MCX (Rs.)	3085	3000	3200	3270

RECOMMENDATION:

MCX Crude: Sell below 3080 Stop Loss above 310 Target 3000-2910.
Buy above 3200 Stop Loss below 3100 Target 3270-3350

Natural Gas

Technical Outlook:

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RECOMMENDATION:

MCX NG : Buy Only above 172 Stop Loss below 168 for Targets of 178-180.
Sell below 155 S/L above 159 Target 149-145 Range

Base Metals

Market Outlook and Fundamental Analysis

COPPER:

Base metals register 4th consecutive monthly gain in July with more than 6% rally in benchmark Copper thanks to recovery expected global demand after easing starts by some countries from pandemic, expected Supply disturbance, added by improving economic data from top consumer China, more & more countries stimulus supported by weakness in dollar index which fall towards 2-year low during the month. Copper recover all its fall from Covid-19 and register almost 2-year high. Zinc top performer of the month rally almost 15%, Nickel gain 6%, Lead gain 5% and Aluminum gain 3%. Copper prices were on track for their first weekly loss in 11 weeks on last week of July on escalating tensions between the United States and China, the world's two biggest economies. Copper had soared about 50% from its 45-month lows touched in March to a two-year peak hit on Monday, largely on supply concerns from the biggest producer Chile.

Latest numbers from top metal consumer China shows, Gross domestic product (GDP) rose 3.2% in the second-quarter from a year earlier, the National Bureau of Statistics said, faster than the 2.5% forecast by analysts in a Reuters poll, as lockdown measures ended and policymakers ramped up stimulus to combat the virus-led downturn. The bounce was still the weakest expansion on record, and followed a steep 6.8% slump in the first quarter, the worst downturn since at least the early 1990s. Retail sales were down 1.8% on-year in June - the fifth straight month of decline and much worse than a predicted 0.3% growth, after a 2.8% drop in May.

U.S. President Donald Trump's top aides agreed in principle with Senate Republicans on a $1-trillion corona virus relief package, paving the way to negotiate with Democrats.
China accounts for nearly half of global copper demand, estimated at 24 million tonnes last year.

Latest Data shows, Europe's biggest economy Germany had shrunk by a record 10.1% the second quarter and the U.S. economy contracted at a 32.9% annualized rate, its steepest pace since the Great Depression. Manufacturing activity across the euro zone expanded for the first time since early 2019 last month as demand rebounded after more easing of the restrictions imposed to quell the spread of the new corona virus, a survey showed. To offer support to the ravaged economy, the European Central Bank has ramped up its stimulus measures and European Union leaders have agreed on a 750 billion euro recovery fund. Still, the economy contracted a record 12.1% last quarter, official data showed on Friday, although a July Reuters poll predicted 8.1% growth this quarter.

On-warrant copper stocks in LME-registered warehouses fell to 44,850 tonnes from around 250,000 tonnes two months ago.

China's major copper smelters boosted cathode production in June by 0.6% year on year to 699,000 tonnes, Antaike, the research arm of the country's nonferrous metal association, said.

On Data side, China's factory gate prices fell for a fifth straight month in June, although signs of a pickup in some parts of the sector suggest a slow economic recovery remains intact. China's Caixin/Markit Manufacturing Purchasing Managers' Index (PMI) rose to 51.2 last month after the fastest pace of growth since December and up from May's 50.7. Chinese demand can be gauged from its imports of copper at 436,030 tonnes in May, down 5.5% from April, but up more than 20% year on year. US Gross domestic product collapsed at a 32.9% annualized rate last quarter, the deepest decline in output since the government started keeping records in 1947, the Commerce Department said on Thursday. The drop in GDP was more than triple the previous all-time decline of 10% in the second quarter of 1958. The economy contracted at a 5.0% pace in the first quarter. Economists polled by Reuters had forecast GDP plunging at a 34.1% rate in the April-June quarter. The moves were extended after U.S. President Donald Trump raised the possibility of delaying the nation's November presidential election, repeating unsubstantiated claims that mail-in ballots could lead to voter fraud.

On Supply side, Chile´s copper output fell in June for the first time since the corona virus pandemic landed in the world´s top producer of the red metal, dropping 0.6% to 472,172 tonnes, according to data released on Friday by government statistics agency INE. The South American nation´s manufacturing output, meanwhile, plunged 8.3% in June, the agency said, as the peak of contagions in the South American nation hammered its economy. Chile ranks among the hardest hit nations in Latin America by the virus, with upwards of 350,000 infections and more than 9,300 deaths.

In domestic update, Reinforcing that grim outlook, India the Nikkei Manufacturing Purchasing Managers' Index, compiled by IHS Markit, fell to 46.0 last month from 47.2 in June, below the 50-level separating growth from expansion for a fourth straight month and marking its longest spell of contraction since March 2009. A persistent decline in both input and output prices raises the chance that overall inflation would ease, after spiking above the upper bound of the Reserve Bank of India's medium-term target of 2-6% in June. U.S. construction spending fell to a one-year low in June, weighed down by declines in outlays on private and public construction projects. U.S. manufacturing activity accelerated to its highest level in nearly 1-1/2 years in July as orders increased despite a resurgence in new COVID-19 infections, which is raising fears about the sustainability of a budding economic recovery. India's infrastructure output contracted 15% in June from a year earlier, government data released on Friday showed, as a lockdown in response to COVID-19 weighed on economic activities. India's auto sales volume will take another 3-4 years to reach 2018 levels, an industry body executive said on Tuesday, as the corona virus-induced lockdown hurt monthly revenue and increased pressure on a sector already reeling from poor demand. India's passenger vehicle sales rose 3% to 3.37 million units in fiscal 2018-19, but fell by 18% a year later due to weak demand and the onset of the pandemic. The Society of Indian Automobile Manufacturers (SIAM), an industry body, said domestic car and SUV sales slumped 50% in June from last year, while sales of two wheelers - widely seen as an indicator of the health of the rural economy - fell 39%.

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Going ahead, as per latest numbers effect of Covid-19 will likely to be longer than expected and play a bigger role to decide fresh direction for global growth as well base metals Prices. However, stimulus offer by various countries including China, US, EU… may support base metals at lower level but all will depend on how long global shut down will remain & ultimate its effect on different countries economy & trade. Chinese authorities are expected to roll out more supportive measures on top of a range of policy initiatives this year. Such measures - mostly medium to long-term policies - are likely to put a floor under the slowing economy in the second half of the year at the earliest.

Base Metals

TECHNICAL OUTLOOK:

COPPER:

On the Daily Chart:

Expected Support & Resistance level for the month

Copper	S1	S2	R1	R2
MCX	501	493	516.5	520

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RECOMMENDATION:

COPPER MCX:- Sell below 501 Stop Loss above 507 Target 493-490 Range.
Buy above 516.50 Stop loss below 510 Target 523-525.

LEAD:

Technical Outlook:

Expected support and Resistance level for the month

Lead	S1	S2	R1	R2
MCX	150	148	154	155.5

RECOMMENDATION:

LEAD M MCX: - Sell below 148 Stop Loss above 151 Target 144-142.
Buy Only above 154 & 155.5 Stop Loss below 151 Target 159-161

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ZINC

TECHNICAL OUTLOOK:

Expected Support & Resistance level

Zinc	S1	S1	R1	R2
MCX	185	180	192.5	195

RECOMMENDATION:

ZINC MCX :- Sell Only below 185 Stop Loss above 189 Target 180-177 Range
Buy above 192.5 Stop Loss below 189 Target 197-200

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NICKEL

TECHNICAL OUTLOOK:

Expected Support & Resistance level

Nickel	S1	S1	R1	R2
MCX	1065	1035	1110	1120

RECOMMENDATION:

Nickel MCX :- Sell below 1065 Stop Loss above 1085 Targets 1035-1020
Buy Only above 1120 Stop Loss below 1100 Targets 1145-1160

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BONANZA RESEARCH TEAM

Fundamental Outlook by: **Mr.Vibhu Ratandhara**

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BONANZA COMMODITY BROKERS PVT. LTD.

DATE- Aug 10th, 2020

Disclosure:

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