MONTHLY BULLETIN (RESEARCH) Date 6th July 2019

GOLD

CMP Rs. 34583 /10Gms MCX Aug 2019

Market Outlook and Fundamental Analysis:

Bullion was in headline during the month June as price rally towards multi month to multiyear high as gold mark its best month in three years, up 8% in June alone, on the back of expectations the U.S. Federal Reserve would ease monetary policy & increasing geopolitical tension added by 3-month low in dollar index & buying from long technical break out resulted in safe buying for gold. Prices were up 9.1% in the quarter, its biggest percentage gain since the Q1-2016. During the month Gold Prices surpassed the key psychological $1,400 level to reach $1,438.63 for the first time in 6-years. Meanwhile, the dollar was little changed, set for its weakest month since the start of 2018. Bets on interest rate cuts by the Fed have pushed the dollar index down 1.7% this month. A weaker dollar makes greenback-denominated gold more attractive for buyers with other currencies. Silver has gained 5% in June, its biggest monthly gain so far in the year while palladium gain 3%, its highest since mid may and Platinum also ended at 6-week high.

In a surprise move, India, the world's second-biggest bullion consumer, raised import duties on gold and other precious metals to 12.5% from 10% in its budget 5th July that's analyst expect could dampen retail demand and boost smuggling. That's against Jewellery trade associations have asked India's government to reduce gold import duties, which have caused a surge in smuggling. Also, Lower demand from India could weigh on global prices that are trading near their highest level in 6-years. India also raised import duty on gold dore or non-refined mined gold, to 11.85% from 9.35% and to 11% from 8.5% on silver dore. Gold futures in domestic market MCX jumped over 2% after the announcement to a record high of 35,100 rupees per 10 grams.

Gold prices hit their highest levels in last six years by surpassing $1,400 an ounce in last week of June. The metal has gained nearly 12% in a month time.

Key Points for Gold Rally Multi Year High

- uncertainty in the global markets with the escalation of US-China trade war
- geo-political tensions between US and Iran
- the dovish tone of the US central bank with regards to the possibility of the rate cut in the next meeting, if so first rate cut since 2008. The central bank of US, Euro-Zone, Japan and Australia has express readiness to cut interest rates to support the weakening economy.
- Technical break-out after long consolidation of last 5-years to rise above $1400 an ounce for the first time since 2013.
- Increasing investor interest in Bullion as Exchange-traded funds (ETFs) have added more than 2 million ounces to their holdings since early May.

The only worry is maybe the Fed doesn’t go through with the rate cuts, but longer term, rates do seem to be coming down and the dollar seems to have peaked.

Indicating investor interest in gold, Holdings of the world's largest gold-backed ETF, SPDR Gold Trust, jumped 4.6% on last week of June from the previous day, its biggest daily percentage gain since September 2008.

During H1-2019, palladium seen best performer with gain of almost 23% followed by Gold 8% and Platinum around 6% while Silver only precious metal seen fall by 2% in H1-2019.

US non farm number, a gauge for FED move, rebounded strongly in June as government hiring surged, but persistent moderate wage gains and mounting evidence that the economy was losing momentum could still encourage the Federal Reserve to cut interest rates this month. Nonfarm payrolls increased by 224,000 jobs last month as government employment rose by the most in 10 months. The economy created only 72,000 jobs in May. Economists polled by Reuters had forecast payrolls rising 160,000 in June. Job growth averaged 172,000 per month in the first half. Hiring has cooled from an average of 223,000 jobs per month in 2018. The pace, however, remains well above the roughly 100,000 needed to keep up with growth in the working age population.

On last day of the month, most awaited event G-20 summit, US and China agreed to resume trade negotiations after President Donald Trump offered concessions to his Chinese counterpart Xi Jinping when the two met at the sidelines of the G20 summit in Japan. The news spurred a rally in global stocks and sent the dollar index to the highest in more than a week, limiting flows into safe-haven bullion.

For FED interest rate expectations, Futures are 100% priced for a cut of 25 basis points next month, and imply a 22% chance of 50 basis points.

US GDP increased at a 3.1% annualized rate against expected same 3.1%, driven by strong defense spending, the government said in its third reading of first-quarter GDP. That was unchanged from its estimate last month. The economy grew at a 2.2% pace in the October-December period. Excluding trade, inventories and government spending, the economy grew at only a 1.3% rate in the first quarter. That was the slowest rise in this measure of domestic demand since the second quarter of 2013. The economy will mark 10 years of expansion in July, the longest on record. But momentum is slowing, with manufacturing struggling, the trade deficit widening again and the housing sector still mired in a soft patch.

On data side, The U.S. trade deficit jumped to a five-month high in May as imports of goods increased. The Commerce Department said the trade deficit surged 8.4% to $55.5 billion. Data for April was revised higher to show the trade gap widening to $51.2 billion instead of the previously reported $50.8 billion. Economists polled by Reuters had forecast the trade gap widening to $54.0 billion in May. US manufacturing activity slowed last month, weakening appetite for risk. Factory activity shrank across much of Europe and Asia in June, while growth in manufacturing cooled in the United States, keeping the world's monetary policymakers under pressure to avert a recession. Euro zone economic sentiment dropped to its lowest point in nearly three years in June, European Commission data showed. UK retail sales plunged in June at the fastest annual pace in 10 years, according to figures that reflect unusually strong sales a year ago but add to questions about the economy's momentum in the second quarter. The Confederation of British Industry's monthly retail sales balance fell to -42 from -27 in May and below all forecasts that had pointed to an improved reading of -10.

U.S. consumer spending increased moderately in May and prices rose slightly, pointing to slowing economic growth and benign inflation pressures, which could give the Federal Reserve ammunition to cut interest rates in July. Consumer spending, which accounts for more than two-thirds of U.S. economic activity, rose 0.4% while data for April was revised up to show consumer spending advancing 0.6% instead of the previously reported 0.3 percent gain. Also, Consumer prices as measured by the personal consumption expenditures (PCE) price index rose 0.2% last month while PCE price index increased 0.3% in April.

China's industrial output growth slowed to a more than 17-year low of 5% in May, the latest sign of weakening demand in the world's second-largest economy as the U.S. ramped up trade pressure resulted in safe buying for Gold.

UK April pay data beats forecast, British wages in the three months to April grew faster than expected and hiring slowed less sharply, as the jobless rate held at its lowest rate since 1975, official figures showed on 11 June. Total earnings growth, including bonuses, rose by an annual 3.1% in the three months to April, official data showed, slowing from 3.3% in March but beating the median forecast of 3.0% in a Reuters poll of economists, the Office for National Statistics said. The unemployment rate remained at 3.8% as expected, its joint-lowest since the three months to January 1975, and the absolute number of people out of work dropped by 34,000 to 1.304 million.

On domestic update, India's gold demand could fall 10% in 2019 from a year ago to the lowest level in three years as record high local prices dent retail purchases during a key festive season, according to chairman of the All India Gem and Jewellery Domestic Council (GJC). Local gold prices hit a record 35,960 rupees ($519) per 10 grams on 25-6, having jumped more than 10% over the past month. India's gold consumption dipped 1.5% in 2018 to 760.4 tonnes, below a 10-year average of 838 tonnes, according to data compiled by the World Gold Council. India's gold imports in May jumped 49% from a year earlier to 116 tonnes as a correction in local prices during a key festival boosted retail demand, a government source said on 1st week of June. The country's gold imports in value terms rose to $4.78 billion in May from $3.48 billion a year ago, the government official said. India had imported 78 tonnes of gold in May 2018. India's gold consumption in 2019 is seen at 750-850 tonnes compared to 760.4 tonnes last year and a 10-year average of 838 tonnes, the World Gold Council said last month.

Physical gold discounts in India widened to their highest in almost three years in 3rd week of June as local prices surged to record peaks, while Asian hubs, barring China, saw aggressive selling from customers as global bullion rates scaled a 6-year peak. Dealers this week were offering a discount of up to $15 an ounce over official domestic prices, the highest since September 2016. The domestic price includes a 10% import tax and 3% sales tax. Premiums in top gold consumer China ranged from $14 to $20 an ounce over the global benchmark. India's retail inflation rate hit a 7-month high in May due to higher food prices, government data showed. Annual retail inflation in May was 3.05%, up from the revised 2.99% in the previous month, and above forecasts by analysts, A Reuters poll had predicted a retail inflation rate of 3.01% for May. During the January-March quarter GDP grew 5.8% annually, the slowest in over four years.

Going ahead, slowing global economic growth, the increasing likelihood of stock market corrections, a pause in interest rate rises and a likely weakening of the dollar would bring money back to the metals especially Gold. Also, Gold is traditionally seen as a safe place to invest during times of uncertainty, as it tends to retain its value while other assets slide and Political and economic considerations might support prices in the H2-2019. The outlook for the dollar is also more subdued going into deeper 2019, with growing expectations that a three-year rate-hiking cycle in the United States has come to a close. Gold is often used by investors as a hedge against political and financial uncertainty. 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 2019.

Technical Outlook:

On the Daily Chart:

Gold rally to fresh MCX all time high above 35000 marks first time since Aug 2013 thanks to increase in Import duty in budget. Price seen continue its northward journey since begin of the month June and ended near 5 ½ year high. However due to fall in overseas market, price not able to sustain at multi year high. However on broader view, if price mange to break & Sustain above 35100 then we can expect multi month bull run for Gold in medium to long run. For now most of the indicators bullish with price trading above all 3-SMA while RSI also recovering from recent correction which was hit above 70-mark first time since mid

Feb this year. Other side MACD above signal line and also breaks its recent high and rally towards Feb 2016 high indicates more room for upside.

In COMEX GOLD is trading at $1399 immediate support at $1380 followed by 1355 while resistance at $1422 & 1440.

Expected support and Resistance level for the month

Gold	S1	S2	R1	R2
COMEX/DG CX ($)	1380	1355	1422	1440
MCX (Rs.)	34200	34000	34900	35100

RECOMMENDATION:

MCX Gold Feb: Buy Only above 34900 Stop Loss 34400 Targets 35300-35600.
Sell below 34000 Stop Loss 34200 Target 33650-33400.

SILVER

Technical Outlook:

On the Daily Chart:

Silver continue its northward journey in June with price tested mid march high after budget announcement but fail to hold gain and profit booking seen at higher level. However it attempted to break its lower top lower bottom pattern since Feb this year but it's too early to confirm sharp bull run. price trading above all 3-SMA with RSI above 50-mark and MACD above signal line indicates more room for upside for days to come.

Expected support and Resistance level for the month

Silver	S1	S2	R1	R2
COMEX/DG CX ($)	14.65	14.30	15.35	15.65
MCX (Rs.)	37400	36900	38500	39000

RECOMMENDATION:

MCX Silver July: sell Only below 37400 S/L above 37800 Target 36900-36400.
Buy Only above 38500 Stop Loss 37800 Targets 39000-39300

CRUDE OIL

Market Outlook and Fundamental Analysis

Oil seen smart recovery in the month of June with Brent futures posted an 8% gain and WTI around 9.5%, in expectations to end of the trade dispute between the U.S. and Chinese presidents ahead of talks over G-20 meet added by extension of production cut by OPEC+ supported by Geopolitical tension between US-Iran which lead to sharp recovery from below $60 WTI hit once in a month. Brent was on course for a gain of around 25% in the H1-2019 and WTI for a 30% gain. Price also rally after expectations that the U.S. Federal Reserve could cut interest rates at its next meeting, stimulating growth in the world's largest oil-consuming country. Earlier In the month of May price fall due to trade war between the world's two biggest economies has weighed on prices, fanning fears that slowing economic growth could dent demand for oil. Record U.S. crude production has also capped oil prices, U.S. crude output in April rose to a fresh monthly record, surpassing 12 million barrels per day, according to a latest government report. Demand concerns were briefly overcome during 3rd week of June U.S. crude up 10% and global benchmark Brent gaining 5%, its biggest weekly percentage gain since December 2016, on fears the United States could attack Iran and disrupt flows from the Middle East, which provides more than a fifth of the world's oil output.

In latest meet, The Organization of the Petroleum Exporting Countries and other producers such as Russia, a group known as OPEC+, agreed on Tuesday to extend oil supply cuts until March 2020 as members overcame differences to try to prop up prices. The reason for extending the deal by nine months instead of six might be to assure the markets that the deal will remain in place through the seasonally soft demand period in the first quarter of 2020. The move will likely anger U.S. President Donald Trump, who has demanded OPEC leader Saudi Arabia supply more oil and help reduce prices at the pump if Riyadh wants U.S. military support in its standoff with arch-rival Iran. OPEC and its allies led by Russia have been reducing oil output since 2017 to prevent prices from sliding amid soaring production from the United States, which has overtaken Russia and Saudi Arabia to become the world's top producer. OPEC will hold its next meeting on Dec. 5.

OPEC oil output sank to a new five-year low in June as a rise in Saudi supply did not offset losses in Iran and Venezuela due to U.S. sanctions and other outages elsewhere in the group, a Reuters survey found. The 14-member Organization of the Petroleum Exporting Countries pumped 29.60 million barrels per day (bpd) last month, the survey showed, down 170,000 bpd from May's revised figure and the lowest OPEC total since 2014, the survey showed. The Reuters survey suggests that even though Saudi Arabia is raising output following pressure from U.S. President Donald Trump to bring down prices, the kingdom is still voluntarily pumping less than an OPEC-led supply deal allows it to.

Price get little support from United States and China agreed at the G20 leaders summit to restart trade talks, but factory activity shrank across much of Europe and Asia in June while U.S. manufacturing activity slowed to near a three-year low question in oil demand for days to come.

Crude inventories fell 12.8 million barrels last week of June, according to EIA Data, far surpassing analyst expectations for a decrease of 2.5 million barrels. That was the most since September 2016, according to the statistical arm of the Department of Energy. Net U.S. crude imports fell last week by 1.2 million barrels per day (bpd). Overall crude exports rose to 3.8 million bpd, beating its previous record of 3.6 million bpd in February. That's make crude price at 1-month high.

U.S. energy firms this week increased the number of oil rigs operating for a second week in a row to June end, bringing the total count to 793, General Electric Co's Baker Hughes energy services firm said in its closely followed report.

The IEA (International Energy Agency) cut its demand growth forecast for 2019 by 100,000 barrels per day (bpd) to 1.2 million bpd, citing worsening prospects for world trade. The International Energy Agency cut its demand growth forecast for 2019 by 100,000 barrels per day (bpd) to 1.2 million bpd, citing worsening prospects for world trade. Also, the OPEC cut its 2019 forecast for growth in global oil demand even lower than the IEA, to 1.14 million bpd. Earlier of the month, the U.S. Energy Information Administration cut its 2019 world oil demand growth forecast by 160,000 barrels per day to 1.22 million bpd.

On sanction side, Iran's exports plummeted to 0.3 million barrels per day in June from as much as 2.5 million bpd in April 2018 due to Washington's fresh sanctions. The sanctions are putting Iran under unprecedented pressure. Even in 2012, when the European Union joined U.S. sanctions on Tehran, the country's exports stood at around 1 million bpd. Oil represents the lion's share of Iran's budget revenues.

China's crude oil imports slipped to around 40.23 million tonnes in May, from an all-time high of 43.73 million tonnes in April, customs data showed, due to a drop in Iranian imports caused by U.S. sanctions and refinery maintenance.

On the supply front, Russia's average oil output was 11.15 million bpd in the period June 1-25, up from an average of 11.04 million bpd during June 1-10, according to sources. The chief executive of Saudi Aramco, the state oil firm of OPEC's de facto leader, said its spare capacity of 12 million barrels per day (bpd) was sufficient and that it would meet its customers' needs. U.S. oil output from seven major shale formations is expected to rise by about 70,000 barrels per day (bpd) in July to a record 8.52 million bpd, the U.S. Energy Information Administration said in a monthly drilling productivity report.

On data side, China’s industrial output growth unexpectedly slowed to a more than 17-year low, data from the National Bureau of Statistics showed on Friday. It grew 5.0% in May from a year earlier, missing analysts’ expectations of 5.5% and well below April’s 5.4%.

On demand side, The International Energy Agency (IEA) said this month it had revised down its estimate for crude demand growth in 2019, citing the U.S.-China trade fight.

On domestic news, India is preparing to raise its fuel quality to so-called Euro 6 standards from Euro 4 from April 2020 to fight pollution. Several refineries in India are scheduled to shut throughout 2019 to prepare for the upgrade. India’s fuel demand in May was unchanged from a year earlier, preliminary government data showed on Saturday. Fuel consumption, a proxy for oil demand, was 18.61 million tonnes in May, data from the Petroleum Planning and Analysis Cell (PPAC) of the oil ministry showed on Saturday. Sales of gasoline, or petrol, rose by a robust 11.32% to 2.73 million tonnes in May as the narrowing price gap with diesel is pushing motorists to opt for petrol-driven vehicles. Diesel sales rose 2.84% to 7.78 million tonnes.

Going ahead, despite a slump at the end of last year, as fears about the global economy outweigh output cuts by OPEC and its allies, fears about a future shortage have been replaced by concern about a potential slowdown in consumption, compounding the downward pressure on petroleum prices. 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 2019, 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:-

On the Daily Chart:

Crude recover smartly from its low in the month June with some profit booking at end of the month. As price now trading below all 3-SMA with falling RSI and flat MACD indicator some more weakness in days to come but unless price fall below recent low and medium term trend line support, it is unlikely to seen sharp bearish move.

Expected Support and Resistance level for the month

Crude	S1	S2	R1	R2
NYMEX/DG CX ($)	54	50	60.50	62.50
MCX (Rs.)	3850	3550	4100	4200

RECOMMENDATION:

MCX Crude: Sell Only below 3850 Stop Loss above 3975 Target 3550-3450.
Buy Only above 4100 Stop Loss above 3975 Target 4300-4450

Natural Gas

Technical Outlook:

On the Daily Chart: Natural Gas seen falling through out June month with price tested May 2016 level and still indicates no major upside trigger in short term. With price trading below medium & long term SMA price has so many resistance at higher level. However recovery in RSI and MACD from bottom seen some consolidation in days to come.

RECOMMENDATION:

MCX NG : Buy above 169 Stop Loss below 160 for the Targets of 179-186.
Sell below 156 S/L above 161 Target 150-147 Range

Base Metals

Market Outlook and Fundamental Analysis

COPPER:

base metal complex continue its southward journey in June also with price fall towards fresh multi month to multi quarter low mainly due to US-China trade war which has undermined growth & demand for base metals, weak economic data from major consumer china added by recovery in dollar index which has inverse correlation and supported by technical sell-off in some of the metals after breach important supports in chart. Copper register its worst quarterly performance since 2015, down 7.5% in Q2-2019, Weak consumer goods, automotive and electronics end-use sectors are weighing on consumption of refined copper, particularly impacting key exporting nations such as Japan and South Korea. Copper not seen sharp recovery immediately as Chinese copper buyers are hunting for alternative sources of the metal as beefed up restrictions on imports of high-grade copper scrap kick in on 1st July in the world's top consumer. During the month once Copper prices reached a 1-month high as a strike at a major mine in Chile underlined a supply shortfall, but price not seen recovery ahead of U.S.-China trade talks in G-20 meeting. For H1-2019 Nickel seen best performing with gain of more than 15% followed by Zinc almost 1% and rest all base metals fall between 1-5.5%.

Worsening confrontation between Washington and Beijing had helped drive copper prices from a high of $6,608.50 in April to a low of $5,740 on June 7.

however, Earlier this month China said it will allow local governments to use proceeds from special bonds as capital for major investment projects, in a bid to support the slowing economy. China's economy flashed warning signs as industrial output growth in May unexpectedly slowed to a more than 17-year low and investment cooled. Demand for base metals is highly correlated with industrial output.

China accounts for nearly half of global consumption of industrial metals, while the United States consumes nearly 10%.

The International Monetary Fund cut its China growth forecast for 2019 to 6.2% from 6.3% and warned that tariffs could reduce 2020 global gross domestic product by 0.5%, or about $455 billion, but it does not see a recession.

Global refined copper output showed a shortage of 32,000 tonnes in the first three months of the year compared with a 81,000 tonne surplus a year earlier, may support prices at lower level. The global world refined copper market showed a 51,000 tonnes deficit in March after a 72,000 tonnes surplus in February, the International Copper Study Group (ICSG) said. For January-March, the market was in a 32,000 tonnes deficit, the ICSG said. China's refined copper cathode imports fell 29% year-on-year in May to 243,056 tonnes and were also down 15% from the previous month.

Copper stockpiles in Shanghai Futures Exchange (ShFE) warehouses have fallen to 134,747 tonnes from more than 260,000 tonnes at the end of March. Stocks in LME-registered warehouses, however, have climbed to 242,875 tonnes from a low of 111,125 tonnes in March.

On data side, U.S. consumer confidence fell to a 21-month low in June. China's industrial output growth slowed unexpectedly in May to a more than 17-year low, with investment also cooling in the latest sign of weakening demand. Global demand for base metals is highly correlated with industrial production. Latest data from China showed the world's largest vehicle market in May had its worst-ever monthly automobile sales drop and factory inflation slowed during the same period as faltering manufacturing hit demand.

Other news, Bolstered by improving sales and better margins, profits for China's industrial companies rose in May, bucking a months-long downtrend.

Going ahead, China stimulus and Tax cut plan may support base metals but trade war will keep prices under pressure for months to come and more focus on Equity market also as any turmoil will reflect in industrial metals also. Already, there are signs the trade frictions between the economic giants are rippling through global supply chains. The fear is that the effects could become more pronounced next year in a blow to world trade and investment. 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 next year at the earliest.

NICKEL

The global nickel market deficit narrowed to 9,400 tonnes in April from a revised shortfall of 14,200 tonnes in the previous month, the International Nickel Study Group (INSG) said. In the first four months of the year, the global nickel deficit narrowed to 27,200 tonnes from a deficit of 59,400 tonnes in the same period of 2018, data showed.

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ZINC & LEAD

The premium for cash zinc over the three-month contract narrowed to $78 a tonne on last trading day of June, the lowest since April 9. Concerns about nearby supply on the LME market sent the premium to $161 a tonne in May, the highest since September 1997.

Zinc stocks in LME-approved warehouses fell below 50,000 tonnes in May to their lowest since the early 1990s. They now stand at 97,000 tonnes.

Lead prices seen multi week high during last week of June as China’s top producer Henan Yuguang Gold and Lead Co shut down one production line at a lead smelter in Jiyuan for a 30-day maintenance that will affect some 10,000 tonnes in output.

ALUMINIUM

Global primary aluminium output rose to 5.438 million tonnes in May from a revised 5.222 million tonnes in April, data showed.

China exported 536,000 tonnes of unwrought aluminium in May, up 7.6% from the previous month, while year-to-date shipments have climbed 12.4%.

Base Metals

TECHNICAL OUTLOOK:

COPPER:

On the Daily Chart: as copper contract now changes to compulsory delivery, we had seen sharp gap in chart and most of the indicators not reflect actual picture. So need to develop chart for some time now to conclude the future price action.

Expected Support & Resistance level for the month

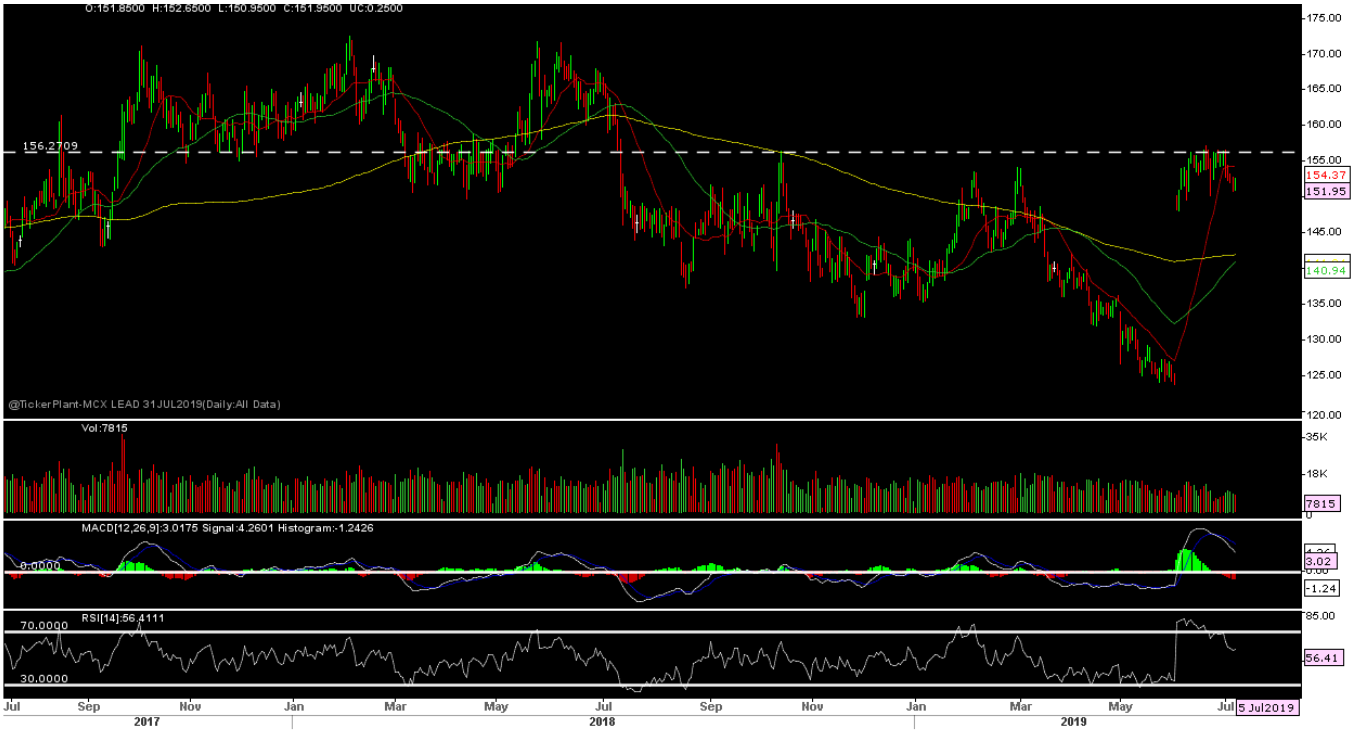
Copper	S1	S2	R1	R2
MCX	436	430	445	453

RECOMMENDATION:

COPPER MCX:- Sell below 436 Stop Loss above 441 Target 428-425 Range.
Buy only above 445 Stop loss below 440 Target 453-460.

LEAD:

Technical Outlook:



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Expected support and Resistance level for the month

Lead	S1	S2	R1	R2
MCX	150	147	154.5	157.5

RECOMMENDATION:

LEAD MCX: - Sell below 150 Stop Loss above 153 Target 146.50-143.
Buy Only above 157 Stop Loss below 154 Target 161-164

ZINC

TECHNICAL OUTLOOK:

Expected Support & Resistance level

Zinc	S1	S1	R1	R2
MCX	192	187	200	206

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RECOMMENDATION:

ZINC MCX :- sell below 192 Stop Loss above 195 Target 187-185 Range

NICKEL

TECHNICAL OUTLOOK:

Expected Support & Resistance level

Nickel	S1	S1	R1	R2
MCX	865	845	905	915

RECOMMENDATION:

Nickel MCX :- Sell below 875 Stop Loss above 890 Targets 855-845

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