MONTHLY BULLETIN (RESEARCH) Date 10th Sep 2020

GOLD

Market Outlook and Fundamental Analysis:

After another volatile month, gold seen first monthly decline of last 5-months mainly due to profit booking amid record high prices added by strong equity & supported by some recovery in dollar index from 2-year low. Gold ended flat with marginal 1% decline in Aug against silver continue its northward journey in consecutive 5th straight monthly gain in Aug by more than 14% to hit 7-year peak during the month. Gold seen pressure at higher level from world stocks which hovered near record high as investors continue to bet on global stimulus to revise economy from pandemic. However, low interest rates for longer, near negative yield, a weaker dollar, and massive amount of stimulus and increasing investment demand in form of ETF to hedge against inflation will likely to offer floor to bullion from sharp decline. In 2nd week of Aug gold crashed as much as 6.2% in its worst one-day fall since April-2013, while silver slumped 15%, its biggest decline since Oct 2008.

The dollar index, often seen by investors as a rival safe-haven, fell to its lowest since May 2018 against other major currency, support bullion during the month. Its decline makes dollar-priced gold cheaper for holders of other currencies.

The Federal Reserve rolled out an aggressive new strategy to restore the United States to full employment and lift inflation back to healthier levels in a world where it now believes that "downward risks to employment and inflation have increased." Said FED Chair Powell who was speaking at the Fed's annual summer symposium, an event that is usually held in the mountain resort of Jackson Hole, Wyoming, but is being conducted virtually this year because of the pandemic. Under the new approach, laid out in a fresh statement on the Fed's longer-run goals and monetary policy strategy approved by all 17 of its policymakers, the U.S. central bank will seek to achieve inflation averaging 2% over time, offsetting below-2% periods with higher inflation "for some time," and to ensure employment doesn't fall short of its maximum level. With the U.S. economy in a deep economic crisis and just months before Americans vote in a contentious election, the Fed's new approach is both an acknowledgment of fundamental changes in the economy that began well before the coronavirus pandemic, and a map for how the Fed plans to conduct policy in a world where weak growth, low inflation and low interest rates are seen as here to stay.

Latest data shows, US services industry growth slowed in Aug, likely as the boost from the reopening of the business and fiscal stimulus faded. US trade deficit surge to its highest level since 2008 in July amid a record increase in imports, suggesting that trade could be a drag on economic growth in the 3rd quarter. U.S. manufacturing activity accelerated to a more than 1-1/2-year high in August amid a surge in new orders, but employment continued to lag, supporting views that the labor market recovery was losing momentum.

In its latest meet, US FED says it can allow inflation to run above its 2% target for some time seems like they are going to keep their monetary policy extremely loose, which should help gold. Latest minutes from US FED last policy meet showed policy makers were concerned the economy faced a highly uncertain path and more monetary support may be needed, although they downplayed the need for yield caps and targets.

Gold, non-yielding metal, which benefits from low interest rates and is considered insurance against currency debasement and high inflation, is still up over 29% 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 1.371 million jobs last month after advancing 1.734 million in July, latest employment report showed. The unemployment rate fell to 8.4% from 10.2% in July. Economist poll by Reuters had forecast 1.4 mln jobs added in Aug and the unemployment rate sliding to 9.8%.

Indicative of investor sentiment, holdings in SPDR Gold Trust, the world's largest gold-backed exchange-traded Fund

India, world 2nd largest consumer of gold & one of the largest importer, sees dealers in India offered the highest discounts on gold in five months last week as a dip in domestic prices failed to revive demand, while in top consumer China prices remained at a sharp discount to the international market.

On data side, US worker productivity increase faster than initially thought in the second quarter, notching its quickest pace since 1971, but the eye popping jump likely reflected disruptions caused by the Covid-19, which depressed hours. Australia fell into its deepest economic slump on record last quarter as covid-19 curbs paralysed business activity, while fresh outbreaks threaten to upend any immediate recovery, pilling pressure on the government to keep fiscal taps open. U.S. consumer spending increased more than expected in July, strengthening expectations for a sharp rebound in economic growth in the third quarter, though momentum is likely to ebb as the COVID-19 pandemic lingers and fiscal stimulus dries up. Consumer spending, which accounts for more than two-thirds of U.S. economic activity, rose 1.9% last month, after jumping 6.2% in June. Contracts to buy U.S. previously owned homes increased for a third straight month in July as the housing market continues to outperform the broader economy, which has been hammered by the COVID-19 pandemic. U.S. business activity snapped back to the highest since early 2019 this month as companies in both the manufacturing and services sectors saw resurgence in new orders even as new COVID-19 cases remain stubbornly high across the country, a purchasing managers' survey showed. Data firm IHS Markit said its flash U.S. Composite PMI Index raised to a reading of 54.7 this month - the highest since February 2019 - from 50.3 in July. Britain's economy shrank by a record 20.4% in the second quarter when the coronavirus lockdown was tightest, the most severe contraction reported by any major economy so far, with a wave of job losses set to hit later in 2020. The data confirmed that the world's sixth-biggest economy had entered a recession, with the low point coming in April when output was more than 25% below its pre-pandemic level. The second-quarter GDP slump exceeded the 12.1% drop in the euro zone and the 9.5% fall in the United States.

On other update, India's gems and jewellery exports fell 38% in July from a year ago to $1.36 billion as shipments of cut and polished diamonds plunged because of the novel coronavirus, a trade organisation said on Thursday. India's cut and polished diamond exports in July fell 39% from a year ago to $918.4 million, the Gems and Jewellery Export Promotion Council (GJEPC) said in a statement.

On domestic Data update, Activity in India's crippled service industry fell for a straight 6th month in Aug as Covid-19 restrictions continue to hurt business operations and demand, causing the longest streak of job losses on record, according to Nikkei/IHS market service PMI. India's factory activity grew in August for the 1st time in 5-months as the easing of lockdown restrictions spurred a rebound in domestic demand, a latest private business survey showed, though firms continued to cut jobs. The Nikkei Manufacturing Purchasing Managers' Index, compiled by IHS Markit, rose to 52.0 in August from 46.0 in July, above the 50-level separating growth from contraction for the first time since March. GDP shrank by a record 23.9% in April-June from a year earlier, against a Reuters poll forecast for an 18.3% contraction. Consumer spending, private investments and exports all collapsed during the world's strictest lockdown imposed in late March to combat the COVID-19 pandemic and India - the world's fastest-growing large economy until a few years ago - now looks to be headed for its first full-year contraction since 1980. Consumer spending - the main driver of the economy - dropped 31.2% year-on-year in April-June compared to a 2.6% fall in the previous quarter, data showed, while capital investments were down 47.9% compared to a 2.1% rise in the previous quarter. India's federal fiscal deficit in the four months to end July stood at 8.21 trillion rupees ($111.7 billion), or 103.1% of the budgeted target for the current fiscal year, government data showed. India's July infrastructure output contracted 9.6% in July from a year earlier, as government restrictions in response to COVID-19 weighed on economic activities.

In last week of Aug, the Indian rupee rose to its highest level in nearly 6-months, gaining for a third straight session, with traders saying the central bank refrained from currency intervention as foreign investors piled into equity markets. The rupee rose nearly 2% for the week, its biggest weekly gain since the week ending Dec. 21, 2018 when it rose 2.4%. Foreign portfolio investors (FPIs) have bought $6.2 billion worth of shares so far in August and the U.S. Federal Reserve's recent policy shift could further boost inflows.

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:

Still price trading above long term 50 & 200 3-SMA but below 20-SMA with recovery in RSI towards 50-mark added by near zero signal line MACD indicate counter is still in bull hand and some more room for upside in short to medium term.

In COMEX GOLD is trading at $1942.98

Expected support and Resistance level for the month

Gold	S1	S2	R1	R2
COMEX/DG CX ($)	1900	1865	1990	2015
MCX (Rs.)	50600	49900	52700	54000

RECOMMENDATION:

MCX Gold Dec: Buy above 52100 Stop Loss 51800 Targets 52700-54000.
Sell Only below 50300 & 49900 Stop Loss 50500 Target 49300-49000.

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SILVER

Technical Outlook:

On the Daily Chart:

Still price trading above long term 50 & 200 SMA while far below short term 20-SMA indicates mix of the clue. While just above 50-mark and above signal line MACD indicates some more room for the counter with most likely to trade in range of 60000-76000 in weeks to come.

Expected support and Resistance level for the month

Silver	S1	S2	R1	R2
COMEX/DG CX ($)	25.85	23.40	28.90	30
MCX (Rs.)	66300	63000	70800	73600

RECOMMENDATION:

MCX Silver Dec: Buy Only above 71000 Stop Loss below 70000 Targets 72200-73000
Sell below 66000 S/L above 675000 Target 64000-63000.

CRUDE OIL

Market Outlook and Fundamental Analysis

Energy complex continue its northward journey in Aug with Brent crude posted a fifth consecutive monthly gain of 7.5% and U.S. WTI crude posted a 4th monthly gain of almost 5.8% in expectations that economy could bounce much faster from Covid-19 pandemic from expected earlier while some supply disturbance also support prices at later stage. US oil production climbed 420,000 bpd in June to 10.44 mln bbl according to EIA, put some pressure in prices at higher level. In last week crude rose to 5-month high & highest close since March 5, as US producers shut most offshore output in the gulf of Mexico ahead of hurricane Laura.

Chinas crude imports in September are set to fall for the first time in 5-months as record volumes of crude are stored in and outside of the world's largest importer, data shows.

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.

In its latest monthly report, OPEC says, that world oil demand will fall more steeply in 2020 than previously forecast due to the pandemic and there were uncertainties about next year's recovery. World oil demand will fall by 9.06 million barrels per day (bpd) this year, more than the 8.95 million bpd decline expected a month ago. "Crude and product price developments in the second half of 2020 will continue to be impacted by concerns over a second wave of infections and higher global stocks," OPEC said in the report. In the report, OPEC said its output rose by 980,000 bpd to 23.17 million bpd in July, largely because Saudi Arabia and other Gulf members ended extra voluntary cuts they had made in June.

U.S. crude oil stockpiles fell last week as exports soared the most in 18 months and refineries boosted production to the highest rate since March before the worst of the demand hit from the coronavirus pandemic, latest data from the Energy Information Administration showed. Crude inventories, which have been on the decline for five straight weeks, fell 4.7 million barrels to 507.8 million barrels, the lowest since April in the week to Aug. 21, the EIA said. Analysts had forecast in a Reuters poll a decrease of 3.7 million barrels.

U.S. oil production rose in June, but did not fully recover from a dramatic plunge in May, according to a government report on Monday. U.S. oil output rose 420,000 barrels per day in June to 10.436 million barrels a day, the U.S. Energy Information Administration said in a monthly report. Production remained far below April levels of 11.99 million bpd.

The World Trade Organization said its goods trade barometer hit a record low of 84.5 points, suggesting global merchandise trade registered a historic fall in the second quarter of 2020.

Compliance with OPEC+ oil output cuts is seen at around 97% in July, two OPEC+ sources told Reuters on Monday, two days ahead of a meeting of key OPEC+ producers to review adherence with their production pact as demand slowly recovers. In August, OPEC+ eased its agreed cuts to 7.7 million barrels per day (bpd) from 9.7 million bpd previously.

Japan was hit by its biggest economic contraction on record in the second quarter and Thailand suffered its worst quarter in 22 years as the coronavirus battered exports and activity.

On latest data, US manufacturing activity accelerated to a more than 2 ½ year high in Aug amid a surge in new orders, but employment continued to lag, supporting views that the labor market recovery was losing momentum. China PMI showed factory activity expanded as the fastest pace in nearly a decade in Aug, bolstered by the first increase in new export order this year. U.S. consumer confidence fell for second straight month in August as households worried about the economic outlook. Sales of new U.S. single-family homes increased to their highest level in more than 13-1/2 years in July as the housing market continues to show strong immunity to the COVID-19 pandemic, which has plunged the economy into recession and thrown tens of millions of Americans out of work. U.S. home sales rose at a record pace for a second straight month in July and home prices hit a record as historically low interest rates boosted demand for homes even as the coronavirus pandemic put millions of people out of work. July's rise was the second straight increase, coming on the heels of a record monthly increase in June, and lifted the sales pace above the 5.76 million paces in February before the pandemic triggered a brief catering in sales. July's level was the highest since December 2006. The euro zone's recovery from its deepest economic downturn on record hit the brakes in August, particularly in services, as pent-up demand unleashed by the easing of coronavirus lockdowns dwindled. U.S. worker productivity increased at its fastest pace in 11 years in the second quarter as hours plunged amid the COVID-19 pandemic, leading to acceleration in labor costs. The Labor Department said nonfarm productivity, which measures hourly output per worker, increased at a 7.3% annualized rate last quarter, its largest rise since the second quarter of 2009. Productivity fell at a 0.3% pace in the January-March period. Hours worked tumbled at a 43.0% rate in the second quarter, the largest since the series started in the first quarter of 1947. US Business inventories fell 1.1% in June after decreasing 2.3% in May, the U.S. Commerce Department said on Friday. Inventories, a key component of gross domestic product, have now declined for six straight months. Economists polled by Reuters had forecast business stocks falling 1.2% in June. The prolonged inventory drawdown contributed to GDP declining at a record 32.9% annualized rate in the second quarter. Inventories subtracted almost 4 percentage points from GDP, the most since the fourth quarter of 1982.

On domestic Updates, India's fuel demand fell 15.6% in Aug compared with the same month last year. Sales of gasoline, or petrol were 7.5% lower from year earlier at 2.38 mln tones. India's monthly diesel consumption continued to decline for the second straight month in August, according to preliminary industry data, signaling lower industrial activity. Bharat Petroleum Corp, India's largest fuel retailer, has cut its fiscal 2020/21 capex target by 36% to about 80 billion rupees ($1.1 billion) from 125 billion rupees because of the impact of the COVID-19 pandemic. India's retail inflation rose to 6.93% in July on higher food prices, remaining above the RBI's medium-term target for a 10th straight month, according to government data released on Thursday. July's figure was higher than the 6.15% forecast in a Reuters poll of analysts and 6.23% recorded in June. India's industrial output fell 16.6% year-on-year in June, shrinking for the fourth month in a row, though the monthly measure indicated some recovery in the coronavirus-hit sector.

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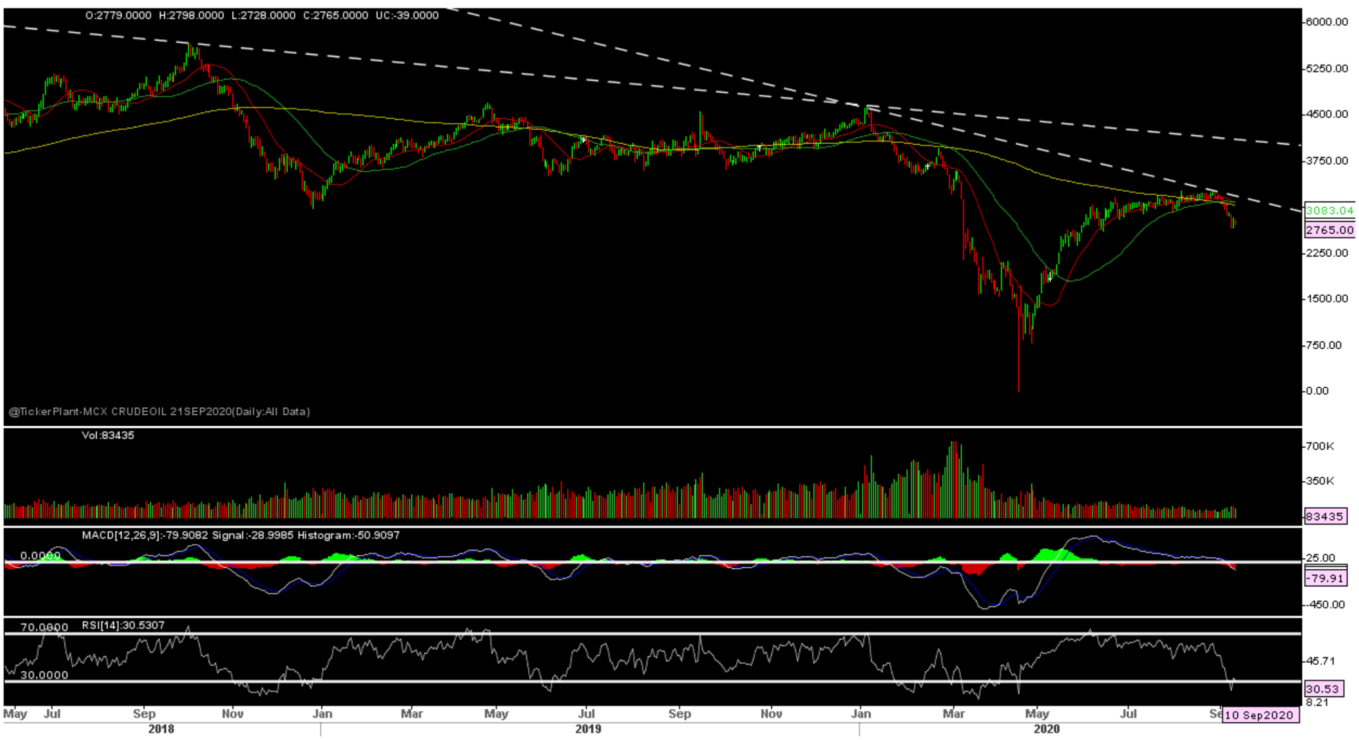
Monthly gross natural gas production in the U.S. Lower 48 states, meanwhile, rose 1.6 billion cubic feet per day (bcfd) in June to 99.1 bcfd, rising from its May level, which was the lowest monthly average since October 2018, according to the EIA 914 report.

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:-



On the Daily Chart:

For now prices trading around all 3-SMA with recovery in RSI from oversold zone below 30-mark and against MACD below signal line indicates mix of the signals and one can wait for clear direction with buying on dip approach.

Expected Support and Resistance level for the month

Crude	S1	S2	R1	R2
NYMEX/DG CX ($)	36	30.70	39.60	45
MCX (Rs.)	2675	2600	2880	3080

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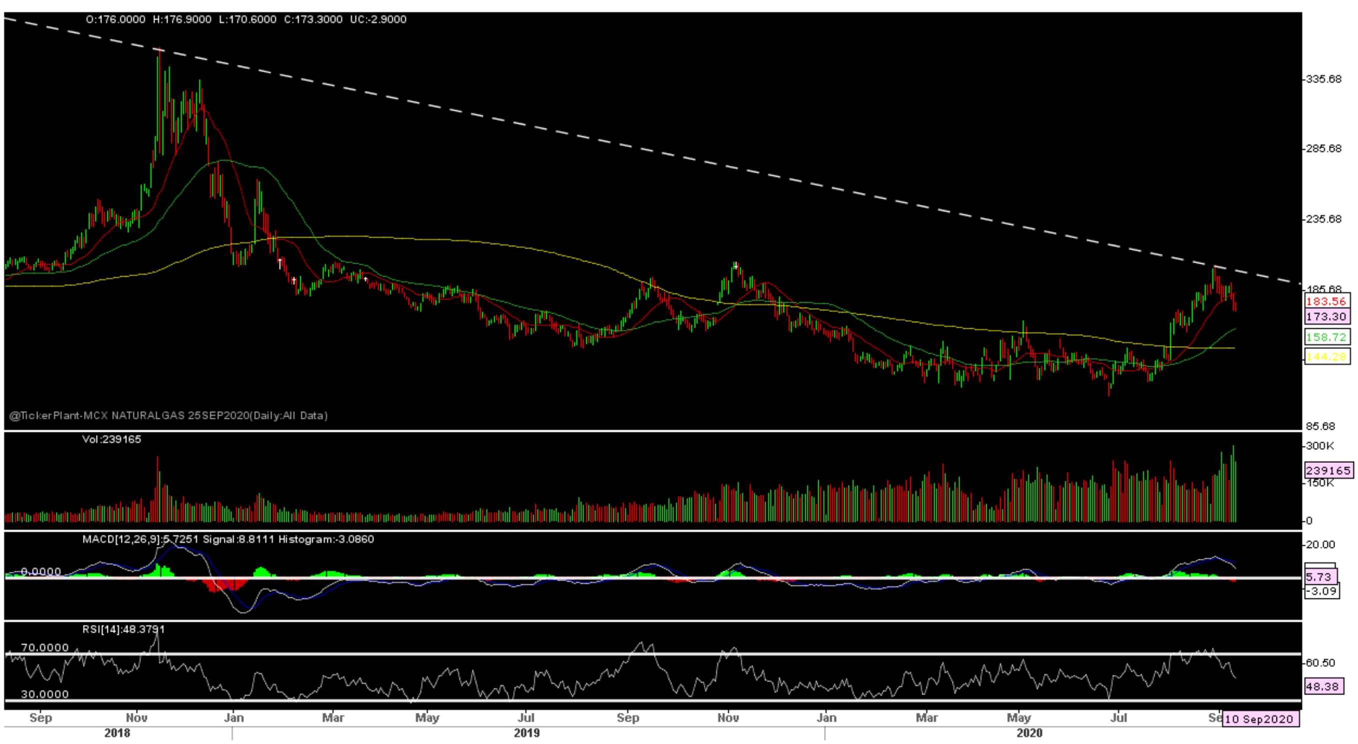
RECOMMENDATION:

MCX Crude: Sell below 2670 Stop Loss above 2800 Target 2575-2500.
Buy above 2925 Stop Loss below 2825 Target 3050-3080

Natural Gas

Technical Outlook:



RECOMMENDATION:

MCX NG : Buy Only above 191 Stop Loss below 185 for Targets of 200-207.
Sell below 171 S/L above 183 Target 155-150 Range

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Base Metals

Market Outlook and Fundamental Analysis

COPPER:

Base metals continue its northward journey as benchmark Copper register 5th consecutive monthly gain in Aug with almost 5% rally in a month and more than 50% Rally from its March low thanks to recovery expected in global demand after easing starts by most of the countries from pandemic, expected Supply disturbance added by improving economic data from top consumer China & Supported by falling inventory at LME register warehouses. On a monthly basis, Copper register best closing since Sep' 2014 & at June 2018 high. On other metals, Zinc also register straight 5th monthly gain of 9% in Aug at mid 2019 peak, followed by Nickel gain more than 10%, Lead gain almost 4% and Aluminum gain inch above 3% in the month of Aug. copper prices were on track for their 3rd weekly gain on last week of the month after trades interpreted a policy shift by the US FED as implying a weaker dollar and cheaper dollar denominated prices.

In its latest policy meet on last week of the month, FED likely to keep interest rates low and pressure the dollar, which already hovering near 2-year low. This will continue to support base metals as low interest rates for longer will push the US dollar lower. Copper also supported from near record equity market and inventories in LME warehouses fell to the lowest in 14-years in last week of Aug.

Latest numbers from top metal consumer China shows, China export rise most in nearly 1 ½ years in Aug, eclipsing an extended fall in imports as export rose a solid 9.5% yoy, beat analyst expectations for 7.1% growth and compared with a 7.2% increase in July. China service PMI slipped to 54 from July 54.1, dipping for the second month after June's decade high, but staying above the 50-mark that separates monthly growth from contraction.

New order for US made goods increased more than expected in July as the manufacturing sectors continue to steadily recover from Covid-19 pandemic. It kept its benchmark lending rate for corporate and household loans steady as expected for the 4th straight month as its fixing.

China accounts for nearly half of global copper demand, estimated at 24 million tonnes last year.

The World Trade Organization said its goods trade barometer hit a record low of 84.5 points, suggesting global merchandise trade registered a historic fall in the second quarter of 2020.

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On Data side, U.S. manufacturing activity accelerated to a more than 1-1/2-year high in August amid a surge in new orders, but employment continued to lag, supporting views that the labor market recovery was losing momentum.

On Supply side, China refined copper output in July fell 5.3%from the previous month to 814000 tones, according to official data. Globally copper smelting activity tumbled to its lowest level in more than 2-years in July, data from satellite surveillance of copper plants showed. Rio Tinto cut its refined copper outlook for the year to 135,000-175,000 tones from 165,000-205,000 tones.

Nickel content of ores extracted by miners in the Philippines, the world biggest exporter of material, dropped 28% yoy to 1,02,310 tones in first half of 2020, latest data shows.

China July aluminum output hit a record high as the longest domestic prices rally in more than a decade prompted smelters to restart production and launch new capacity.

In domestic update, India's factory activity grew in August for the first time in five months as the easing of lockdown restrictions spurred a rebound in domestic demand, a latest private business survey showed, though firms continued to cut jobs. The Nikkei Manufacturing Purchasing Managers' Index, compiled by IHS Markit, rose to 52.0 in August from 46.0 in July, above the 50-level separating growth from contraction for the first time since March. Gross domestic product shrank by a record 23.9% in April-June from a year earlier, official data showed on Monday, against a Reuters poll forecast for an 18.3% contraction. Consumer spending, private investments and exports all collapsed during the world's strictest lockdown imposed in late March to combat the COVID-19 pandemic and India - the world's fastest-growing large economy until a few years ago - now looks to be headed for its first full-year contraction since 1980. Consumer spending - the main driver of the economy - dropped 31.2% year-on-year in April-June compared to a 2.6% fall in the previous quarter, data showed, while capital investments were down 47.9% compared to a 2.1% rise in the previous quarter. India's July infrastructure output contracted 9.6% in July from a year earlier, government data released on Monday showed, as government restrictions in response to COVID-19 weighed on economic activities. India's industrial output fell 16.6% year-on-year in June, shrinking for the fourth month in a row, though the monthly measure indicated some recovery in the coronavirus-hit sector.

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.

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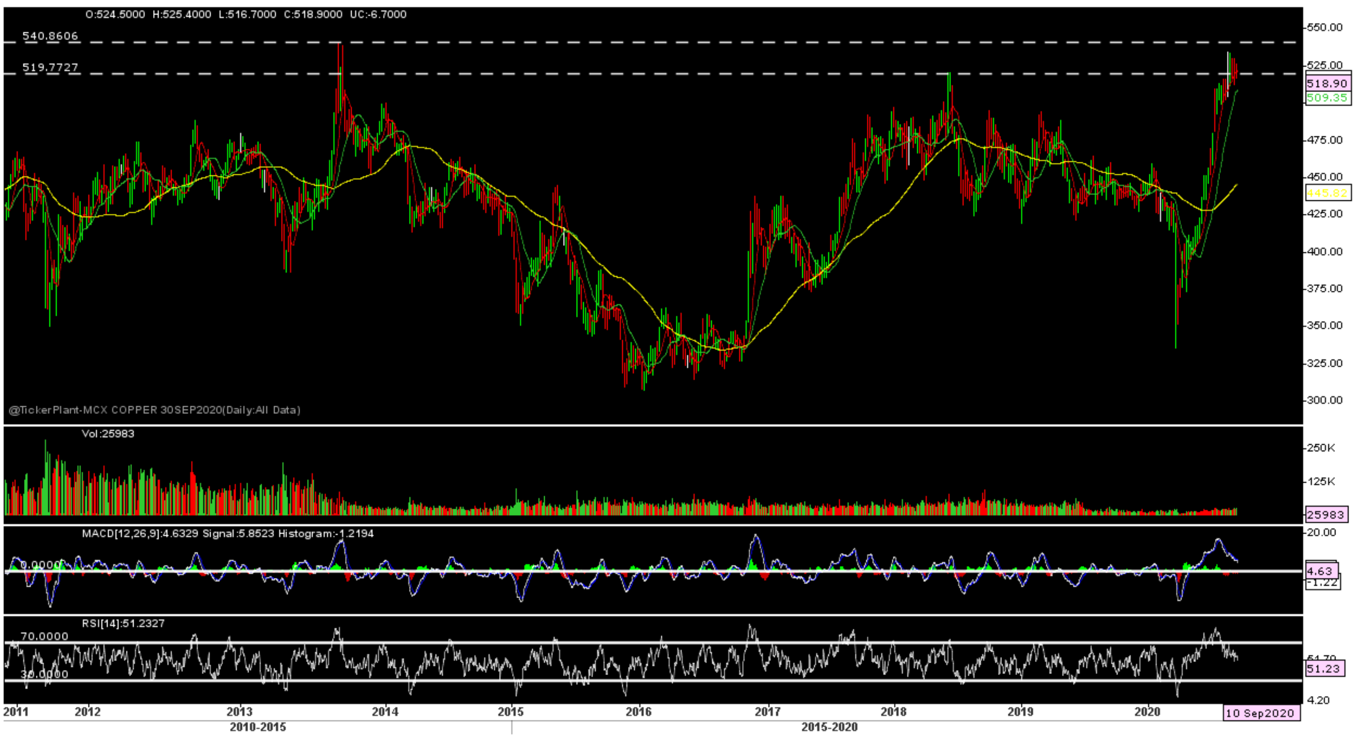
Base Metals

TECHNICAL OUTLOOK:

COPPER:



Expected Support & Resistance level for the month

Copper	S1	S2	R1	R2
MCX	509	495	531	542

RECOMMENDATION:

COPPER MCX:- Sell below 509 Stop Loss above 516 Target 495-490 Range.
Buy above 530 & 531 Stop loss below 520 Target 542-545.

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LEAD:

Technical Outlook:

Expected support and Resistance level for the month

Lead	S1	S2	R1	R2
MCX	145	141	150	155

RECOMMENDATION:

LEAD M MCX: - Sell below 145 Stop Loss above 148 Target 141-138.
Buy Only above 150 Stop Loss below 147 Target 155-157

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ZINC

TECHNICAL OUTLOOK:

Expected Support & Resistance level

Zinc	S1	S1	R1	R2
MCX	185.5	181	190	196

RECOMMENDATION:

ZINC MCX :- Sell Only below 185 Stop Loss above 188 Target 181-177 Range
Buy above 196 Stop Loss below 192 Target 202-205

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NICKEL

TECHNICAL OUTLOOK:

Expected Support & Resistance level

Nickel	S1	S1	R1	R2
MCX	1085	1070	1130	1160

RECOMMENDATION:

Nickel MCX :- Sell below 1085 Stop Loss above 1100 Targets 1065-1050
Buy Only above 1130 Stop Loss below 1115 Targets 1155-1160

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BONANZA RESEARCH TEAM

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

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

BONANZA COMMODITY BROKERS PVT. LTD.

DATE- Sep 10th, 2020

Disclosure:

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