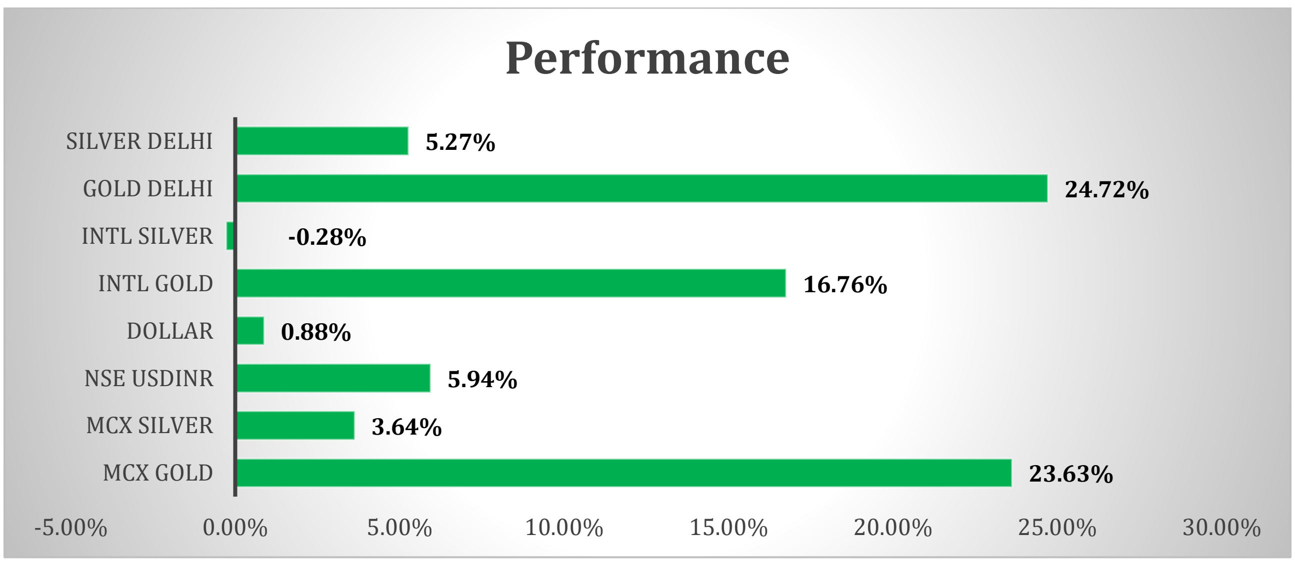
Performance Since 2020

Attributes	Open	High	Low	Close	Net Chg	% Chg
FUTURES						
MCX GOLD	39108.00	48982.00	38400.00	48350.00	9242.00	23.63
MCX SILVER	46699.00	51697.00	33580.00	48400.00	1701.00	3.64
CURRENCY						
NSE USDINR	71.5000	77.0675	70.8200	75.7500	4.25	5.94
DOLLAR	96.75	103.01	94.99	97.60	0.85	0.88
INTERNATIONAL						
INTL GOLD	1517.70	1779.40	1451.10	1772.00	254.30	16.76
INTL SILVER	17.85	18.94	11.61	17.80	-0.05	-0.28
SPOT						
GOLD DELHI	40115.00	50255.00	40090.00	50030.00	9915.00	24.72
SILVER DELHI	47400.00	51000.00	35800.00	49900.00	2500.00	5.27



Highlights

- Gold prices seen the biggest quarterly advance since 2016 amid a surge in demand for haven assets due to the ongoing coronavirus outbreak, which shows no signs of abating.

- Gold made the fresh high of 48982.00 on MCX tracking International Gold prices which rallied a near eight-year high as equities gained on the back of encouraging U.S. manufacturing data and rising hopes for a potential COVID-19 vaccine.

- The bullion surged over 13% last quarter due to fears of a second wave of infections and as global central banks have bumped up stimulus measures and kept interest rates low to ease the economic blow from the pandemic.

- Sentiments also turned caution on Gold's rally as physical activity is minimal due to nationwide lockdown, India's gold imports dropped 99 per cent in May as international air travel was banned and jewelry shops were closed amid a nationwide lockdown to curb the spread of coronavirus.

- Virus related supply worries and firming Chinese demand, silver's short-term upside potentials could be better than golds.

- Physical demand has dropped considerably as weddings are getting postponed and people are selling gold to meet their expenses because of financial strains.

- Goldman Sachs estimates that the impact of a severe lockdown, such as applied in Italy, leads to a GDP decline of 25%. Even countries that successfully contained the outbreak, such as South Korea can expect a GDP decline of 10%.

- The price of gold had escalated but sold-off to cover investors' losses in other asset classes while others opted for the US dollar above all other assets.

- World Health Organization warned that the worst of the pandemic is still to come because of a lack of global solidarity. Deaths have surpassed 500,000 worldwide and confirmed cases exceeded 10 million.

- Increased geopolitical tension after China's top legislative body approved a landmark national security law for Hong Kong, a sweeping attempt to quell dissent that risks U.S. retaliation and the city's appeal as a financial hub.

- U.S. Federal Reserve Chair Jerome Powell on Monday said the outlook for the world's biggest economy was "extraordinarily uncertain".

A bullish market continues to be demonstrated by Gold as buyers appear unafraid of its lofty values. Speculators who have been trying to wager on a downward reversal in the Gold market may be suffering from depression at this time. The precious metal continues to prove resistance levels vulnerable and the long term trend remains solidly bullish. Gold has put in gains on a fairly consistent basis since September of 2018. Now may not be the time to suddenly wager a reversal downwards is going to develop for the precious metal.

The price of $1800 is the next big resistance target for speculative buyers of Gold. The past month of trading has seen a recovery of lows from the $1680.000 juncture around the 5th of June and fairly steady buying sustained since then. Yes, Gold does suffer from declines. Yes, speculators can sell the precious metal and take advantage of short term reversals, but the words 'short term reversal' should be paid attention to carefully. Risk appetite in the global equity markets continues to attract buyers, but the money flowing into equities and driving their values higher is likely coming from financial houses which manage institutional money and have few options regarding destinations to park their cash and seek profits for their clients. Gold however may be enjoying multiple fruits from a wide array of investors. Financial houses which may believe the long term health of the global economy remains unclear may be seeking the safe haven of gold, investors who believe the major central banks such as the Federal Reserve and ECB are practicing bad policy may find gold enticing also.

Gold from a fundamental standpoint is a hedge against inflation. Yes, while the global economy actually is dealing with a collapse of international commerce as coronavirus causes harm and stops companies from working, on the surface there is little fear about inflation becoming troublesome in the short or mid-term. However, concerns about the health of the global economy are also being weighed against policy decisions from the likes of the Federal Reserve and the belief that there may be a legitimate long term threat to the value of the US Dollar which could cause massive inflation.

Technical traders however may not be paying one penny's worth of attention to the fundamental reasons why Gold is attracting institutional buyers. Traders need to pay close attention to the trend and the precious metal continues to indicate it would be unwise to bet against it. Speculative buying positions should remain the battle cry in the Gold market with carefully chosen stop losses in place to protect against volatility. Buying Gold on dips could prove worthwhile and higher targets may find the month of July provides an opportunity to test higher values.

IMF is not optimistic

IMF recently revised its economic outlook for the world economy, suggesting that the world economy will suffer more due to Covid-19. Last week it revised downward world GDP growth rate to 4.9 percent compared to April contraction prediction of 3 percent. It expects the recovery to be more gradual. IMF revised downward India GDP, too, with GDP to shrink by 4.5 percent. The risk of recession remains real, but we mustn't take it as a foregone conclusion. The government should keep a close watch on the demand situation and step in if it doesn't revive in the next few months, expressing fear of slowdown. Many companies in their post result conference have indicated that the demand outlook is uncertain. They expect pre-COVID demand, not before the last quarter of FY21.

Global data points do suggest strong recovery

When we scan global points that do suggest that economic activity is picking up post lockdown. In the US, car sales have reached 70 percent of the pre-COVID level by May. France is experiencing a rebound in consumer spending. In the UK uptick was seen in restaurant and hotel bookings. In many cities, traffic has increased and very close to pre-COVID time. Even China's PMI for manufacturing for June has shown improvement to 50.9 as compared to 50.6 of May. In India, Kharif sowing has started on a positive note. Rural demand is strong due to the government stimulus package. These data points do indicate that economic activities are improving much better than what was earlier expected. Even if there is a second wave of infection, many believe that lockdown henceforth will be more local and area-specific.

Gold Special Discounts Widen in Top rated Asian Hubs Amid Climbing COVID-19 Cases

Physical gold savings widened in China and India this week as a surge in coronavirus infections limited buying, whilst the reopening of retail outlets in Singapore saw a slight decide up in need for the important metallic. Indian dealers ended up giving a price cut of up to $18 an ounce more than official domestic costs this 7 days, from previous week's $13. All jewellery stores have still not opened in metropolitan areas like Mumbai. Soaring prices are creating gold unaffordable for a lot of shoppers. Retail purchasers are not likely out buying as coronavirus scenarios have been climbing in the last number of times. In China, savings of $10-$20 an ounce were becoming available in comparison with $10-$15 final 7 days.

Chinese mainland's net gold imports via HK continue to fall below its exports

The Chinese mainland's net gold imports via Hong Kong in May continued to fall short of its exports for a second consecutive month, official data showed. The net gold imports via Hong Kong registered minus 1.5 tons in May, following minus 10.3 tons in April, citing statistics from the Hong Kong Census and Statistics Department. It was the first time the Chinese mainland has become a net exporter of gold via Hong Kong in April since 2011, the report said. The total gold imports via Hong Kong in May decreased to about 2.33 tons from 4.21 tons in April. China also imports gold via Shanghai and Beijing. According to China's central bank, the value of the country's gold reserves reached $108.29 billion by the end of May.

Gold Speculators Sharply Boost Bullish Bets Higher, Non-Commercial Speculator Positions:

Large precious metals speculators strongly raised their bullish net positions in the Gold futures markets this week, according to CFTC.

The non-commercial futures contracts of Gold futures, traded by large speculators and hedge funds, totaled a net position of 251,957 contracts in the data reported through Tuesday, June 23rd. This was a weekly gain of 27,609 net contracts from the previous week which had a total of 224,348 net contracts.The week's net position was the result of the gross bullish position (longs) rising by 31,064 contracts (to a weekly total of 308,459 contracts) while the gross bearish position (shorts) increased by 3,455 contracts for the week.

Gold speculators boosted their bullish bets higher for a second straight week and this week's total marked the highest one-week gain of the past eighteen weeks. The speculative position had been very much on a downtrend since late February with declines in twelve out of sixteen weeks through June 9th with an overall drop of -145,036 contracts from the bullish position. However, the last two weeks have provided a rebound for the speculative position with a total rise of +43,344 contracts over that time-frame.

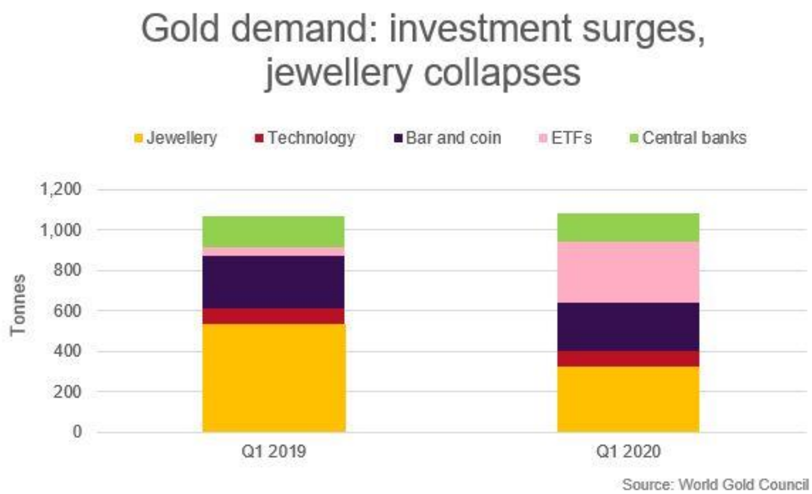
Gold Commercial Positions:

The commercial traders' position, hedgers or traders engaged in buying and selling for business purposes, totaled a net position of -287,292 contracts on the week. This was a weekly decline of -29,272 contracts from the total net of -258,020 contracts reported the previous week.

Demand plunge will spoil gold rally

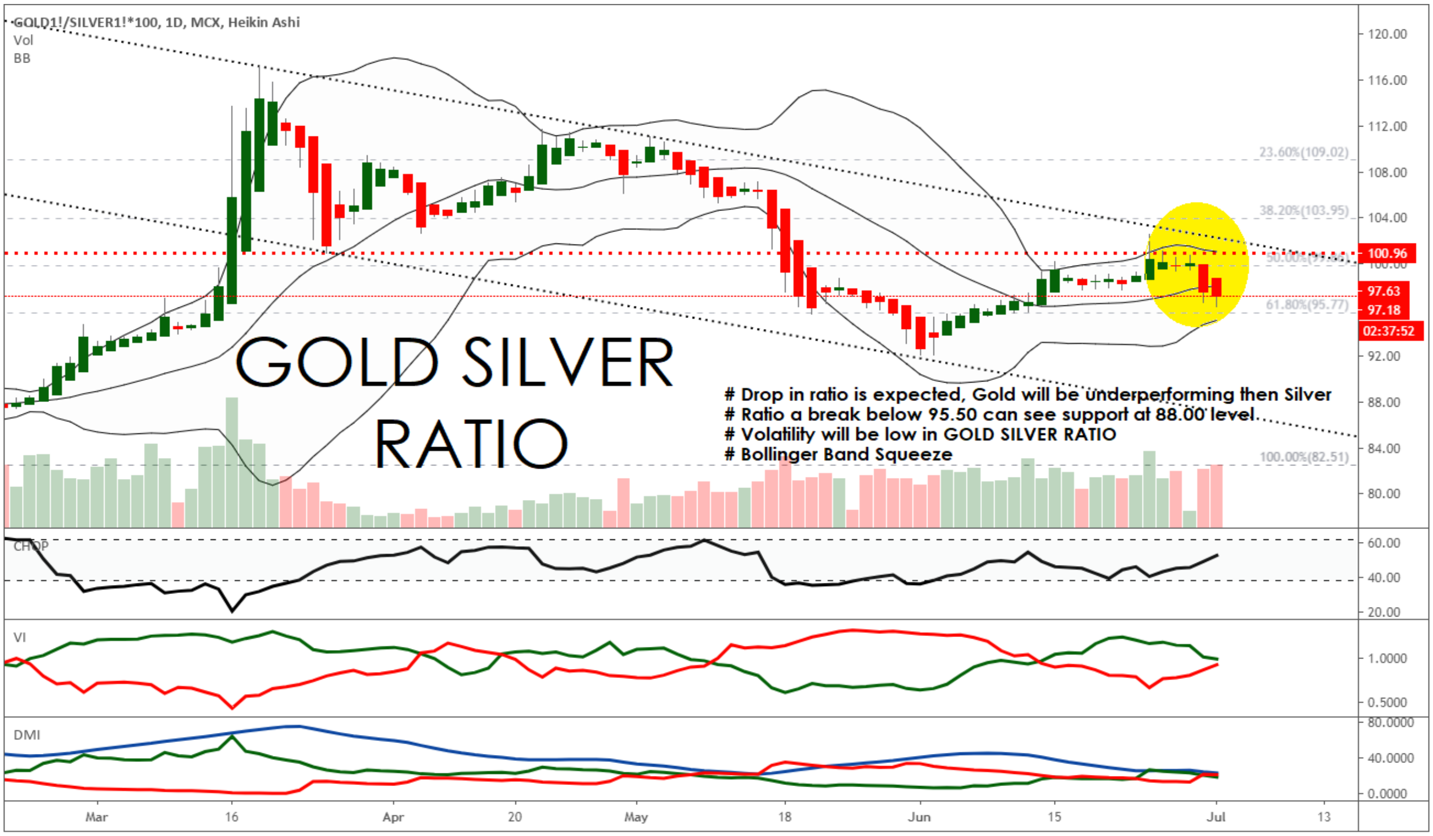
Demand for gold will weaken this year as a surge in purchases by investors will not offset a dramatic fall in consumption by jewellers, industry and central banks, an industry report said. Consultancy Metals Focus also predicted that gold prices would average $1,700 an ounce this year, suggesting that a rally to eight-year highs around $1,770 will stall. Lockdowns have collapsed sales of jewellery, bars and coins in markets including China and India that are usually the engines of gold demand, while western investors have rushed to buy what they see as a safe asset for turbulent times. Jewellery makers will use 1,596 tonnes of gold in 2020, down from 2,137 tonnes last year, Metals Focus said in its Gold Focus 2020 report. Central banks will buy 350 tonnes, down from 646 tonnes in 2019, and industries such as electronics manufacturers will use 291 tonnes, down from 326 tonnes last year, it said. Sales of bars and coins will rise to 925 tonnes from 850 tonnes last year and exchange traded funds, which store gold on behalf of investors, will increase their stockpile by 900 tonnes, compared to 404 tonnes in 2019, Metals Focus said. Gold supply would decline by only 1% to 4,762 tonnes, leaving the market oversupplied by 690 tonnes, the seventh consecutive annual surplus and the biggest since at least 2011, according to Metals Focus.

Gold hoarding investors avert coronavirus demand collapse - WGC



Massive stockpiling of gold by investors spooked by the coronavirus outbreak offset a collapse in jewellery production to keep global demand for the metal stable in the first three tumultuous months of 2020, the World Gold Council said. The coronavirus has upended the gold trade, with lockdowns shuttering the two biggest markets, China and India, and disrupting supply routes. It has also roiled financial markets, triggering a surge of investment in the metal traditionally seen as an asset able to hold its value over the long term. Over January-March, exchange traded funds (ETFs) storing gold on behalf of investors mainly in the United States and Europe added a whopping 298 tonnes worth some $16 billion to their hoard, the WGC said in its latest quarterly report. At the same time, use of gold in jewellery dropped to 325.8 tonnes, down 39% from the first quarter last year and the lowest in at least a decade.

Technical


GOLD1!/SILVER1!*100, 1D, MCX, Heikin Ashi
Vol
BB
GOLD SILVER
RATIO
Drop in ratio is expected, Gold will be underperforming then Silver
Ratio a break below 95.50 can see support at 88.00 level
Volatility will be low in GOLD SILVER RATIO
Bollinger Band Squeeze
23.60%(109.02)
38.20%(103.95)
61.80%(95.77)
100.00%(82.51)
100.96
97.63
97.18
02:37:52
CHOP
VI
DMI
Mar
16
Apr
20
May
18
Jun
15
Jul
13


GOLD FUTURES (CONTINUOUS: CURRENT CONTRACT IN FRONT), 1D, MCX, Heikin Ashi
Vol
Ichimoku
GOLD
47979.75
47770.00
CHOP

Outlook:

<u>Technical traders with a high degree of skill may be able to attain worthwhile profits by going against the bullish trend in the Gold market when they believe the market is overbought, but in order to do this a trader needs a substantial amount of cash and secure stop losses.</u>

If a speculator is looking for short term downward momentum the 1760.000 USD level may look like a legitimate support target. However, going against the trend in the Gold market could prove very costly and traders who have the ability to follow the trend upwards and emotional strength to handle declines which can develop on a daily basis may find the opportunity for further gains. The question speculators should ask themselves is where the greatest room for movement will develop? They might also want to ask themselves why Gold is continuing to trend upwards on a nearly monthly basis for the past year and a half.

Gold July Monthly Speculative Forecast

Current Resistance	: $1820.00	Current Support	: $1736.00
High Target	: $1870.00	Low Target	: $1690.00

JULY MONTH: SELL GOLD IN THE RANGE 48200-48500 SL ABV 49400 TGT 46400-45800. MCX

YEAR END GOLD OUTLOOK: Overall we are Targeting 53000 level for Gold

Chart Reading:

- Currently RSI (14) for Gold on Daily chart is at 63.594 which suggest prices are in Buy zone.
- Currently STOCH (9, 6) for Gold on Daily chart is at 99.01 which suggest prices are in overbought zone.
- Currently STOCHRSI (14) for Gold on Daily chart is at 95.026 which suggest prices are in overbought zone.
- Currently MACD (12, 26) for Gold on Daily chart is at 484.171 which suggest prices are in Buy zone.
- Currently ADX (14) for Gold on Daily chart is at 31.751 which suggest prices are in Buy zone.
- Currently Williams's %R for Gold on Daily chart is at -0.529 which suggest prices are in overbought zone.
- Currently CCI (14) for Gold on Daily chart is at 111.0234 which suggest prices are in Buy zone.
- Currently ATR (14) for Gold on Daily chart is at 560.1429 which suggest prices are in Less Volatility zone.
- Currently Highs/Lows (14) for Gold on Daily chart is at 403.7857 which suggest prices are in Buy zone.
- Currently Ultimate Oscillator for Gold on Daily chart is at 59.049 which suggest prices are in Buy zone.
- Currently ROC for Gold on Daily chart is at 3.773 which suggest prices are in Buy zone.
- Currently Bull/Bear Power (13) for Gold on Daily chart is at 960.414 which suggest prices are in Buy zone.

GOLD PRICE MOVEMENT SINCE 2011													
Year	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Growth
2011	**19922**	**20923**	**20693**	**22820**	**22426**	**21904**	**23166**	**27184**	**25989**	**27343**	**29061**	**27329**	**6601.00**
	-3.89	5.02	-1.10	10.28	-1.73	-2.33	5.76	17.34	-4.40	5.21	6.28	-5.96	31.85
2012	**28078**	**27952**	**28518**	**29183**	**29148**	**29665**	**29749**	**31206**	**31535**	**31105**	**31076**	**30859**	**3530.00**
	2.74	-0.45	2.02	2.33	-0.12	1.77	0.28	4.90	1.05	-1.36	-0.09	-0.70	12.92
2013	**29871**	**29570**	**29394**	**26905**	**26874**	**25669**	**28207**	**35074**	**29874**	**29793**	**29234**	**28364**	**-2495.00**
	-3.20	-1.01	-0.60	-8.47	-0.12	-4.48	9.89	24.35	-14.83	-0.27	-1.88	-2.98	-8.09
2014	**29462**	**30090**	**28536**	**28887**	**26863**	**27776**	**27818**	**27996**	**26313**	**25881**	**25835**	**26703**	**-1661.00**
	3.87	2.13	-5.16	1.23	-7.01	3.40	0.15	0.64	-6.01	-1.64	-0.18	3.36	-5.86
2015	**27895**	**26477**	**26204**	**26716**	**26860**	**26471**	**24813**	**26682**	**25856**	**26499**	**25069**	**24931**	**-1772.00**
	4.46	-5.08	-1.03	1.95	0.54	-1.45	-6.26	7.53	-3.10	2.49	-5.40	-0.55	-6.64
2016	**26638**	**29513**	**28549**	**30266**	**28627**	**31199**	**31549**	**30724**	**30742**	**29950**	**28385**	**27445**	**2514.00**
	6.85	10.79	-3.27	6.01	-5.42	8.98	1.12	-2.61	0.06	-2.58	-5.23	-3.31	10.08
2017	**28942**	**29566**	**28463**	**28873**	**28843**	**28439**	**28557**	**29745**	**29557**	**29153**	**29012**	**29000**	**1555.00**
	5.45	2.16	-3.73	1.44	-0.10	-1.40	0.41	4.16	-0.63	-1.37	-0.48	-0.04	5.67
2018	**30117**	**30379**	**30408**	**31036**	**30831**	**30432**	**29653**	**30129**	**30481**	**31748**	**30240**	**31391**	**2391.00**
	3.85	0.87	0.10	2.07	-0.66	-1.29	-2.56	1.61	1.17	4.16	-4.75	3.81	8.24
2019	**33096**	**33286**	**31998**	**31756**	**32266**	**34206**	**35420**	**38805**	**37323**	**38578**	**38031**	**39108**	**7717.00**
	5.43	0.57	-3.87	-0.76	1.61	6.01	3.55	9.56	-3.82	3.36	-1.42	2.83	24.58
2020	**41000**	**41397**	**43000**	**44906**	**46654**	**48244**							**9136.00**
	4.84	0.97	3.87	4.43	3.89	3.41							23.36
Average	2.50	1.78	-1.43	2.33	-0.16	1.38	0.66	7.51	-3.10	1.21	-0.94	-0.26	Average

USDINR PRICE MOVEMENT SINCE 2012													
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Growth
2012	**49.75**	**49.37**	**51.22**	**53.03**	**56.42**	**56.11**	**55.84**	**55.79**	**53.05**	**54.08**	**54.61**	**55.15**	**1.66**
	-7.00	-0.76	3.76	3.53	6.39	-0.55	-0.49	-0.09	-4.90	1.93	0.98	0.99	3.11
2013	**53.39**	**54.74**	**54.67**	**53.95**	**56.79**	**59.75**	**61.06**	**66.73**	**63.21**	**61.81**	**62.91**	**62.16**	**7.01**
	-3.19	2.51	-0.11	-1.33	5.27	5.20	2.19	9.29	-5.27	-2.22	1.78	-1.20	12.70
2014	**63.08**	**62.22**	**60.17**	**60.56**	**59.32**	**60.57**	**60.85**	**60.95**	**62.10**	**61.64**	**62.39**	**63.47**	**1.32**
	1.49	-1.37	-3.29	0.65	-2.05	2.12	0.47	0.16	1.89	-0.74	1.21	1.74	2.12
2015	**62.24**	**62.22**	**62.83**	**63.81**	**64.20**	**64.01**	**64.49**	**66.84**	**65.90**	**65.61**	**66.98**	**66.39**	**2.92**
	-1.95	-0.03	0.98	1.55	0.62	-0.30	0.75	3.64	-1.40	-0.44	2.08	-0.87	4.60
2016	**68.10**	**68.77**	**66.51**	**66.67**	**67.60**	**67.77**	**67.29**	**67.27**	**66.88**	**67.08**	**68.56**	**68.10**	**1.71**
	2.58	0.98	-3.29	0.24	1.40	0.26	-0.71	-0.03	-0.59	0.30	2.22	-0.67	2.58
2017	**68.06**	**66.94**	**65.08**	**64.53**	**64.88**	**64.82**	**64.64**	**64.08**	**63.89**	**64.98**	**64.65**	**64.06**	**-4.04**
	-0.06	-1.65	-2.78	-0.85	0.54	-0.09	-0.28	-0.87	-0.30	1.71	-0.51	-0.91	-5.94
2018	**63.79**	**65.32**	**65.36**	**66.90**	**67.63**	**68.73**	**68.79**	**71.19**	**72.76**	**74.20**	**69.85**	**69.94**	**5.88**
	-0.43	2.39	0.07	2.35	1.09	1.63	0.09	3.49	2.21	1.98	-5.86	0.13	9.18
2019	**71.29**	**71.10**	**69.51**	**69.85**	**69.90**	**69.30**	**68.98**	**71.62**	**71.07**	**71.12**	**71.90**	**71.54**	**1.60**
	1.93	-0.27	-2.24	0.49	0.07	-0.86	-0.46	3.83	-0.77	0.08	1.09	-0.50	2.29
2020	**71.56**	**72.41**	**75.82**	**75.28**	**75.79**	**75.70**							**4.16**
	0.03	1.18	4.72	-0.72	0.68	-0.12							5.81
Average	-0.38	0.16	-0.38	0.53	1.58	0.65	0.06	2.58	-0.28	0.25	1.14	0.06	Average

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