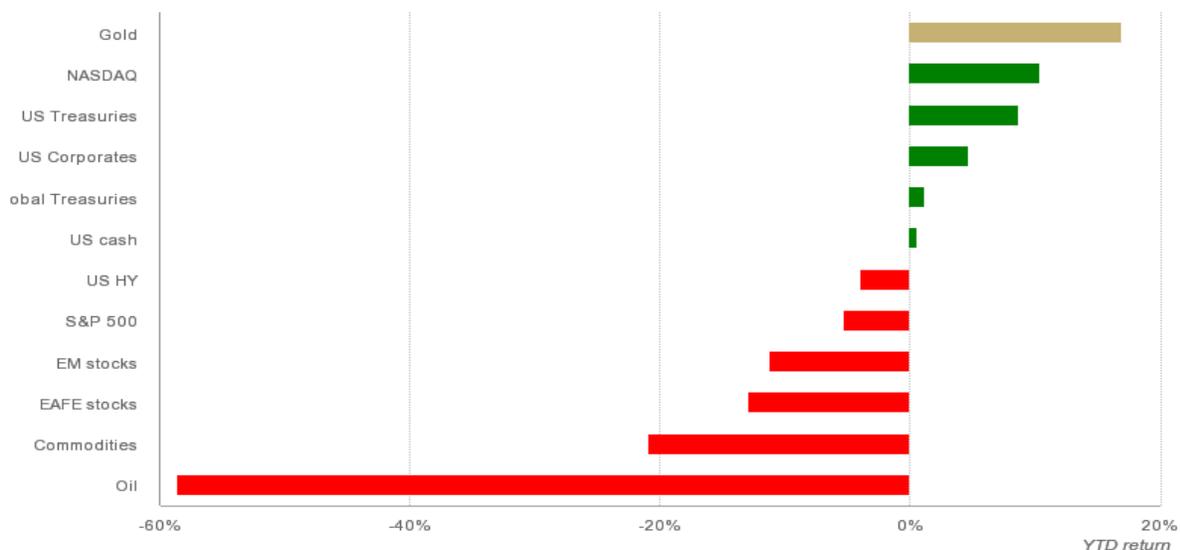




MCX GOLD									
Market View		Moving Averages	SMA	EMA	SMA SIGNAL	EMA SIGNAL	Price Performance		
Open	51749.00	5 Days	50073	50265	BUY	BUY	Period	Performance	
High	51833.00	10 Days	49567	49756	BUY	BUY	1 Week	5.76	
Low	51657.00	20 Days	49054	49166	BUY	BUY	1 Month	7.00	
Ltp*	51756.00	50 Days	47844	47945	BUY	BUY	3 Month	10.30	
Pr. Close	51035.00	100 Days	46075	46201	BUY	BUY	6 Month	22.03	
Value Change	721.00	200 Days	42660	43439	BUY	BUY	1 Year	32.73	
% Change	1.41								
52 Week High	51833	Technical Indicator				Pivot Points Classic			
52 Week Low	39200	Name	Value	Name	Value	Resistance	Support		
Volume	1291	RSI(14)	76.11	Williams%R	-4.83	52670	49695		
Value	6680	CCI(14)	245.03	UltimateOsc	67.73	53740	47790		
Open Interest	5036	ATR(14)	574.59	Stochastic		55645	46720		
Net Cng in OI	125	MACD(12,26)	723.60	%K	94.24	Pivot Point	50764		
% Cng in OI	2.55	ADX(14)	33.35	%D	88.35				

Gold outperformed all major assets in H1

Y-t-d performance of major global assets*



Gold prices on MCX today opened with gap up made a high of 51833.00 tracking gains from international gold prices which breached all-time high of \$1,921 reached in 2011, considering the lingering concerns about the state of the global economy and flaring geopolitical conflict between the USA and China. The bigger and more important psychological target is now at \$2,000, weakening the US dollar and the possibility that global central banks will continue pumping money into the financial systems to support the economies are also among the traditionally bullish factors for Gold.

But the important question is will the Gold price crash or continuous to shine this Week?

This week is crucial because it will either make or break the rally for the gold price. The reason is that the gold price today crossed its all-time high, a critical level that may experience some massive sell orders. Although, all long term fundamentals we still believe that the bulls are in control of the gold price, and nothing is going to stop them from pushing the gold price higher. The gold price reaching a record high is still a headline that deserves respect and may see many investors booking some profit this week.

The most important event for the gold price this week is the Federal Reserve's rate announcement on Wednesday. It is widely anticipated that the Fed will hold the interest rate at the current level. Remember, the Fed's decision on monetary policy impacts the dollar price, which moves the gold price. A dovish monetary policy stance is usually harmful to the dollar and positive for the gold price and vice versa. The Fed is expected to hint that the U.S.'s economic recovery isn't what they anticipated. The emergence of the second coronavirus wave has adversely influenced the gold price. The Fed may indicate that it may take additional steps to support the U.S. economy in the coming months. If the message becomes especially dovish, we believe there are stronger chances for the gold price to test \$2,000 this week. Investors should keep an eye on the stimulus talk in Washington. If we get a green light on the stimulus front, we may see the equities rally again, and the concept of another stock crash may go out the window. A rally in the riskier assets may take some shine off the metal price, but it does not mean that the gold price will lose momentum.

Gold and the Real Rate Wedge

The real 10-year US Treasury interest rate is approaching the all-time low of -0.75% set in 2011. Gold, which has a strong negative correlation to real rates, has breached \$1,800 an ounce—and we think it has further to go. Even though the nominal 10-year Treasury yield is anchored, inflation expectations, the “wedge” between nominal and falling real rates, is rising. Since March, inflation breakevens have jumped to 135 basis points from 50 basis points. Unlike 2011, when breakevens were steady or falling, inflation expectations now will likely be fueled by deglobalization, dollar depreciation, shifting demographics, debt monetization and the absence of consumer deleveraging. All of this looks bullish for gold.



Source: Bloomberg as of July 8, 2020



CHART



'As Gold has moved above \$1900 level mark many traders get anxious and tend to lock profit on their long positions. Massive sell-orders clustered around that barrier may create a strong bearish bias and push the price below \$1,900 to \$1,1870 (may see \$1,856) before any growth is resumed. However, the daily RSI shows no signs of reversal but be-alert as it reached the level of 90.00 on daily chart, which means the bulls are still in full control, while the correction can't be ignored. Therefore, we will continue to suggest the bullish trend with caution, noting that breaking \$1900.00 will press on the price to start bearish correction before resuming the main bullish trend.'



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	29283	29248	29665	29749	31206	31535	31105	31076	30859	3530.00
	2.74	-0.45	2.02	2.68	-0.12	1.43	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	29253	29012	29000	1555.00
	5.45	2.16	-3.73	1.44	-0.10	-1.40	0.41	4.16	-0.63	-1.03	-0.82	-0.04	5.67
2018	30117	30379	30408	31036	30831	30432	29653	30129	30481	31748	30240	31392	2392.00
	3.85	0.87	0.10	2.07	-0.66	-1.29	-2.56	1.61	1.17	4.16	-4.75	3.81	8.25
2019	33096	33286	31998	31756	32266	34206	35420	38805	37323	38578	38031	39208	7816.00
	5.43	0.57	-3.87	-0.76	1.61	6.01	3.55	9.56	-3.82	3.36	-1.42	3.09	24.90
2020	41000	41397	43000	44906	46654	48762							9554.00
	4.57	0.97	3.87	4.43	3.89	4.52							24.37
Average	2.47	1.78	-1.43	2.36	-0.16	1.45	0.66	7.57	-3.15	1.24	-0.98	-0.23	Average

USDINR PRICE MOVEMENT SINCE 2012

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Grow
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	12.71
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	75.78							4.24
	0.03	1.18	4.72	-0.72	0.68	-0.01							5.93
Average	-0.38	0.16	-0.38	0.53	1.58	0.66	0.06	2.58	-0.28	0.25	1.14	0.06	Average

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Sudipto Datta, Compliance Officer



SMIFS Limited.

5F, Vaibhav, 4 Lee Road, Kolkata – 700020, India

Contact No.: +91 33 4011 5414 /91 33 6634 5414

Email Id.: compliance@smifs.com / sudipto@smifs.com

Website: www.smifs.com