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09 July 2020

Evening Roundup

A Daily Report on Bullion, Base Metals & Energy



US Initial Jobless Claims @ 18:00 IST

Day So far

- Market sentiments hauled up on rising corona virus cases as the week progress. Investors' attention moved to the weekly job data from U.S. for cues on direction of the key economy's labor market conditions. Among Asian peers, China's SSE composite index edged higher while some European peers halted the two days' losing streak. In currency front, U.S. dollar steadied against a basket of six currencies.
- Precious metals were firm as rising corona virus cases attracted safe haven interest. Gold spot took breather after testing fresh eight year highs yesterday. Meanwhile, silver spot edged higher to nine month highs testing \$19 per ounce.
- Crude oil prices steadied with moderate moves overlooking the prospects lackluster demand on the wake of rising covid-19 cases worldwide. A rise in U.S. inventory level as per the EIA data released yesterday also pressured prices. In the meantime, prices were underpinned by the stimulus hopes in U.S. and China, two major consumers of crude oil.
- Base metals edged higher in major global platforms. The continued uncertainty over copper production in Chile prompted copper prices rally higher in global platforms.

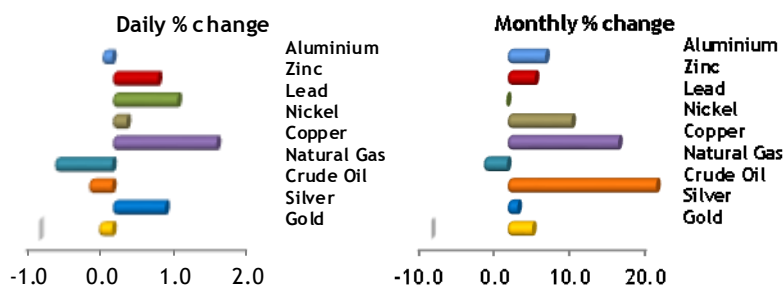
MAJOR COMMODITIES IN MCX /NCDEX

Commodity	Last	%Chg	Open	High	Low	Previous Day Close	Vol
Gold	49070	-0.18	49139	49312	49052	49159	5995
Silver	51729	0.68	51443	52144	51410	51382	17334
Crude Oil	3062	-0.36	3062	3071	3051	3073	25562
Natural Gas	138.2	-0.79	138	140.1	137.2	139.3	46603
Copper	486.5	1.42	483.1	487.8	483.1	479.7	10947
Nickel	1016.7	0.19	1014.8	1019.4	1012.2	1014.8	5403
Lead	146.2	0.72	145.6	146.45	145.6	145.15	1887
Zinc	169	0.63	168.15	169.8	168.05	167.95	4601
Aluminium	140.45	0.75	139.75	140.9	139.75	139.4	917

INTERNATIONAL PRICES

Commodity	Rate	% Chg
Gold (\$/oz)	1809.174	-0.05
Silver (c/oz)	18.8193	0.26
Nymex Crude (\$/bbl)	40.76	-0.34
Nymex NG (\$/mmbtu)	1.835	0.6
SHFE Copper (CNY/T)	50750	1.91
SHFE Nickel (CNY/T)	106630	0.25
SHFE Lead (CNY/T)	15450	2.76
SHFE Zinc (CNY/T)	17570	4.4
SHFE Aluminium (CNY/T)	14545	1.54

GAINERS / LOSERS (MCX)



INDICES UPDATES

Indices	Rate	% Chg
Dow Jones Fut	25904.0	-0.25
CAC**	4982.0	0.02
DAX**	12644.4	1.2
Shanghai*	3450.6	1.39
MSCI Asia Pacific index	165.2	0.553
Baltic Dry index	1849	-5.131
Dollar index	96.46	0.03

RATIOS

Ratio	5 Days		Monthly		90 Days		
	Daily	High	Low	High	Low	High	Low
Gold Silver ratio	94.83	99.28	94.83	100.73	93.03	117.15	93.03
Gold Crude ratio	254.76	254.76	251.77	289.29	247.39	726793.17	194.42
Lead Zinc ratio	0.84	0.84	0.83	0.85	0.83	0.88	0.80
Steel Nickel ratio	35.68	35.87	35.10	35.87	32.54	35.87	26.78
Lead Aluminium ratio	1.08	1.08	1.07	1.16	1.07	1.27	1.07

94.83 grams of Silver is required to buy one gram of Gold

254.76 liters of Crude is required to buy one gram of Gold

0.84 kg of Zinc is required to buy one Kg of Lead

35.68 kg of Steel is required to buy one Kg of Nickel

1.08 kg of Aluminium is required to buy one Kg of Lead

ECONOMIC DATA

Time	Country	Importance	Event	Actual	Forecast	Previous
Monday, July 6, 2020						
14:00	Euro	Low	Sentix Investor Confidence (Jul)		-10.9	-2480.00%
14:30	Euro	Moderate	Retail Sales (YoY) (May)		-7.50%	-19.60%
14:30	Euro	Moderate	Retail Sales (MoM) (May)		15.00%	-11.70%
19:15	U.S.	Moderate	Markit Composite PMI (Jun)		46.8	37
19:15	U.S.	Moderate	Services PMI (Jun)		46.7	37.5
19:30	U.S.	Moderate	CB Employment Trends Index (Jun)			46.28
19:30	U.S.	High	ISM Non-Manufacturing PMI (Jun)		50	45.4
19:30	U.S.	High	ISM Non-Manufacturing Prices (Jun)			55.6
Tuesday, July 7, 2020						
13:30	China	Moderate	FX Reserves (USD)			3.092T
19:30	U.S.	Moderate	IBD/TIPP Economic Optimism			47
19:30	U.S.	Moderate	JOLTs Job Openings (May)		4.850M	5.046M
Wednesday, July 8, 2020						
2:00	U.S.	High	API Weekly Crude Oil Stock			-8.156M
14:30	Euro	High	EU Economic Forecasts			
16:30	U.S.	Moderate	MBA Mortgage Applications (WoW)			-1.80%
20:00	U.S.	High	EIA Crude Oil Inventories		-3.114M	-7.195M
20:00	U.S.	High	EIA Weekly Distillates Stocks		-0.075M	-0.593M
20:00	U.S.	High	EIA Weekly Refinery Utilization Rates		0.60%	0.90%
20:00	U.S.	High	EIA Gasoline Inventories		-0.002M	1.199M
Thursday, July 9, 2020						
0:30	U.S.	Moderate	Consumer Credit (May)		-17.50B	-68.78B
5:20	Japan	Moderate	PPI (YoY) (Jun)		-2.40%	-2.70%
7:00	China	High	CPI (MoM) (Jun)		-0.50%	-0.80%
7:00	China	High	CPI (YoY) (Jun)		2.50%	2.40%
7:00	China	High	PPI (YoY) (Jun)		-3.20%	-3.70%
11:30	Japan	Moderate	Machine Tool Orders (YoY)			-52.80%
Tentative	Euro	Moderate	Eurogroup Meetings			
18:00	U.S.	High	Continuing Jobless Claims		18190K	19,290K
18:00	U.S.	High	Initial Jobless Claims		1375K	1,427K
19:30	U.S.	Moderate	Wholesale Inventories (MoM)		-1.20%	0.30%
20:00	U.S.	High	Natural Gas Storage		58B	65B
Friday, July 10, 2020						
5:20	Japan	Moderate	PPI (YoY) (Jun)		-1.90%	-2.70%
5:20	Japan	Moderate	PPI (MoM) (Jun)		0.40%	-0.40%
13:30	U.S.	High	IEA Monthly Report			
17:00	India	Moderate	FX Reserves, USD			506.84B
17:30	India	High	Cumulative Industrial Production (May)			-0.70%
17:30	India	High	Industrial Production (YoY) (May)		-34.00%	-18.30%
17:30	India	High	Manufacturing Output (MoM) (May)			-22.40%
18:00	U.S.	Moderate	PPI (YoY) (Jun)		-0.20%	-0.80%
18:00	U.S.	Moderate	PPI (MoM) (Jun)		0.40%	0.40%
22:30	U.S.	Moderate	U.S. Baker Hughes Oil Rig Count			185
22:30	U.S.	Moderate	U.S. Baker Hughes Total Rig Count			263

BULLION

GOLD M MCX Aug

Intra Day



Near Term



Technical Levels

R3	50200
R2	49720/49950
R1	49360/49500
Turnaround	48810
S1	48490/48200/47510
S2	47380/47040
S3	46760/46490/46200

Daily GOLDM AUGO

27.02.2020 - 13.07.2020 (BOM)



Technical Commentary

Prices seen losing steam as it move closer to the trendline objective of 49500 region. Meanwhile, corrective dips below 48810 region may negate buying expectation for the intraday.

SILVER M MCX Aug

Intra Day



Near Term



Technical Levels

R3	52950
R2	52400/52740
R1	52250
Turnaround	51060
S1	50990/ 49700/49000
S2	48650/47900/47300
S3	47000/46600

Daily SILVERM AUGO

18.02.2020 - 16.07.2020 (BOM)



Technical Commentary

A sustained trade above the trendline objective of 51250 region could initiate next stage of buying. While a dip below the horizontal resistance of 51060 could negate intraday buying expectations.

ENERGY

CRUDEOIL

MCX July

Intra Day



Near Term



Technical Levels

R3	3400
R2	3225/3280/3340
R1	3130/3180
Turnaround	3095-3040
S1	2855/ 2790
S2	2725/2650/2570
S3	2510

Daily CRUDE OIL JULO

13.03.2020 - 15.07.2020 (BOM)



Technical Commentary

Prices seen trading sideways within the past few days trading range. A range bound trade within the Bollinger region of 3095-3040 expected in the intraday. Any moves past either of these directions can could signal intraday direction.

NATURAL GAS

MCX July

Intra Day



Near Term



Technical Levels

R3	158/163.50
R2	150.70/153
R1	145/148
Turnaround	142.40
S1	135/131.80
S2	128.80/122.50
S3	117/114.70

Daily NATURALGAS JULO

18.12.2019 - 21.07.2020 (BOM)



Technical Commentary

Prices seen locked up within previous day's trading range. Immediate recovery may move up towards the Bollinger upper band level of 142.40 region. However, major buying can only be expected above the trendline resistance of 148 region.

BASE METALS

COPPER MCX July

Intra Day



Near Term



Technical Levels

R3 508.40/512.70

R2 497.60/502

R1 488/493.50

Turnaround 483.30

S1 478/480.60

S2 473.80

S3 469/462/455.80

Daily COPPER JUL0

12.02.2020 - 17.07.2020 (BOM)



Technical Commentary

Persistent buying is witnessed in the counter as it move higher towards 488 region and to 493.50 region on the horizontal resistance. A Major weakness is expected only below the rising trendline support of 483.30 region.

NICKEL MCX July

Intra Day



Near Term



Technical Levels

R3 1063

R2 1031/1045

R1 1019/1023

Turnaround 1002

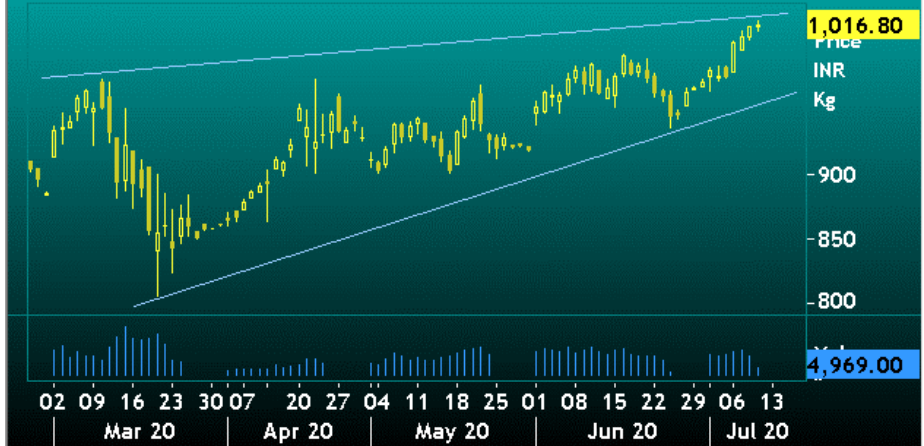
S1 994/979/964/956

S2 945/938

S3 921/910

Daily NICKEL JUL0

26.02.2020 - 17.07.2020 (BOM)



Technical Commentary

Prices seen consolidating below resistance of 1023 on the rising trend line. Firm trades above the same region could initiate next stage of buying. Else, corrective dips may be expected holding the same resistance.

BASE METALS

Zinc MCX July

Intra Day



Near Term



Technical Levels

R3 174.70/179.50

R2 172.60

R1 170.20/171.90

Turnaround 166

S1 164/162.90

S2 161.40/160/158.30

S3 157.20/155.50

Lead MCX July

Intra Day



Near Term



Technical Levels

R3 156.40/158.70

R2 153.70/154.80

R1 148.30/150.50

Turnaround 144.30

S1 143/141.60/139.70

S2 140.30/139/138.50

S3 137.80

Daily ZINC JUL0

29.01.2020 - 20.07.2020 (BOM)



Technical Commentary

Prices may edge further higher towards the rising trendline objective of 172.60 region. A sustained trades above the same region can make prices firmer. Else, a consolidation or mild correction may be witnessed below the resistance.

Daily LEAD JUL0

13.01.2020 - 17.07.2020 (BOM)



Technical Commentary

Prices expected to move upward to the trend line resistance region of 148.30, a break above which may add buying pressure. Holding the same resistance, prices may move into consolidation or mild correction.

BASE METALS

Aluminium MCX July

Intra Day



Near Term



Technical Levels

R3 149.60

R2 144.60/145.80

R1 141.90/143.50

Turnaround 138.90

S1 136.10/135/134

S2 132.50/131.90

S3 131/129.80

Daily ALUMINIUM JUL0

10.02.2020 - 14.07.2020 (BOM)



Technical Commentary

The persisting buying momentum may move closer towards 143.50 on the falling trend line. Whereas a voluminous dip below 138.90 may negate buying expectation.



Buying sentiment/
Bullish



Selling sentiment/
Bearish



Neutral/
sideways

S1/S2/S3 -Support level - Price points where buying pressure thought to be strong enough to counter selling pressure.

R1/R2/R3 -Resistance level - - Price points where selling pressure thought to be strong enough to counter buying pressure.

EVENING ROUND UP

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