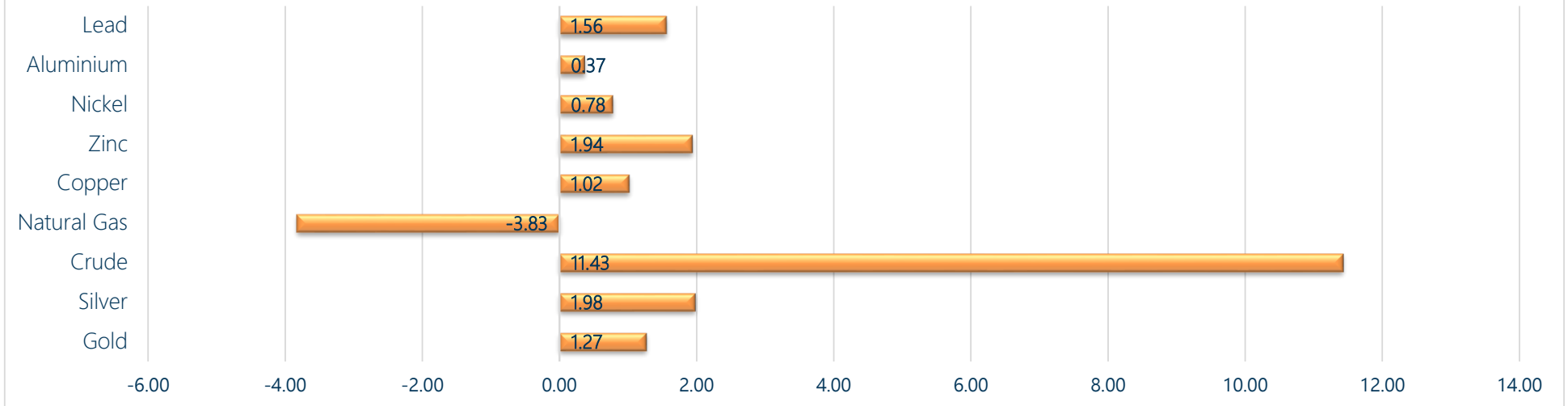




MCX Commodities Week-on-week pct change



Source: Kedia Commodity

Commodity	Closed	% Change
Gold	47937.00	1.27
Silver	48636.00	1.98
Crude	3051.00	11.43
Natural Gas	128.10	-3.83
Copper	447.80	1.02
Zinc	162.75	1.94
Nickel	975.00	0.78
Aluminium	136.00	0.37
Lead	143.25	1.56



Bullion Complex

Bullion gained as a rise in coronavirus cases raised concerns of a second wave of the pandemic that could compel governments to implement new lockdowns. Prices gained supported by safe-haven demand in the midst of concerns of an economic slowdown and unprecedented amounts of government and central bank fiscal and monetary support, which has reduced bond yields and has also raised fears about inflation.

Two U.S. Federal Reserve officials sounded increasing pessimism on the swiftness of any economic recovery from the novel coronavirus epidemic and warned the unemployment rate could rise again if the disease is not brought under control. The central bank already made clear it expects a full economic healing from the impact of the virus to take years as it kept interest rate near zero at its policy meeting last week. But nascent signs of recovery in U.S. economic data, with better-than-expected job gains and retail sales for the month of May, had fueled some hopes that the United States could bounce back more quickly.

Despite China claiming that the rise in coronavirus cases reported earlier in the week is currently under control, several states in America have seen marked spikes in new coronavirus cases in the week. The massive stimulus measures announced by global central banks and governments notwithstanding, there are concerns the economic recovery may not be any significantly quick, and this makes bullion a strong safe-haven bet. Cleveland Federal Reserve Bank President Loretta Mester warned that the U.S. faces a long road to recovery, with the pace dependent largely on the success of efforts to limit the spread of the coronavirus.

Physical gold demand sagged across major Asian hubs as prices resurged, although there were expectations that the market may be starting to recover. In top consumer China, discounts of \$10 to \$15 were being offered, compared with \$5-\$10 an ounce last week. Chinese gold demand appears to be rebounding after lockdown in line with the improved Shanghai discount. In India, demand remained subdued, with prices trading near record high amid unavailability of public transport in many parts of the country. Dealers were offering a discount of up to \$13 an ounce over official domestic prices, down from the last week's \$20.

Hedge funds and money managers increased their bullish positions in COMEX gold and silver contracts in the week to June 16, the U.S. Commodity Futures Trading Commission (CFTC) said. Speculators increased their net short dollar position in the latest week, according to calculations by Reuters and U.S. Commodity Futures Trading Commission data released. The value of the net short dollar position rose to \$15.69 billion in the week ended June 16, compared with a net short of \$9.51 billion the previous week. The U.S. dollar posted a net short position of \$16.27 billion, up from \$8.88 billion a week earlier.

Bullion Complex



Market View		
Open	47199	Margin 5.25
High	47980	Margin (Rs.) 247794.75
Low	46546	Volume 63679
Close	47937	Prev Volume 62107
Previous Close	47937	Cng in Volume 1572
Value Change	603	Open Interest 14130
% Change	1.27	Cng in OI 55

Action for Week

BUY GOLD @ 47800 SL 47100 TGT 48600-49000



Market View		
Open	47533	Margin 5.80
High	48999	Margin (Rs.) 82707.42
Low	46436	Volume 151009
Close	48636	Prev Volume 156495
Previous Close	48636	Cng in Volume -5486
Value Change	946	Open Interest 10658
% Change	1.98	Cng in OI 404

Action for Week

BUY SILVER @ 48600 SL 47500 TGT 49600-50400



Energy

Crude oil gains after OPEC producers and allies promised to meet their supply cut commitments and two major oil traders said demand was recovering well. Plans by Iraq and Kazakhstan to make up for overproduction in May on their supply cut commitments supported the market. The promises came out of a meeting by a panel monitoring compliance by the Organization of Petroleum Exporting Countries and its allies, a grouping called OPEC+.

The committee said Iraq and Kazakhstan have submitted schedules to compensate for not fully meeting their obligations. The panel says the compliance level stood at 87% for the month of May. Currently, the OPEC+ are in agreement to cut output by a record 9.7 million barrels per day. A report from OPEC, said there will be room for its members to ease their production constraints later in the year. The OPEC report says global demand for crude may rise to 27.8 million barrels a day in the third quarter and to 31.2 million barrels per day by the final quarter of this year.

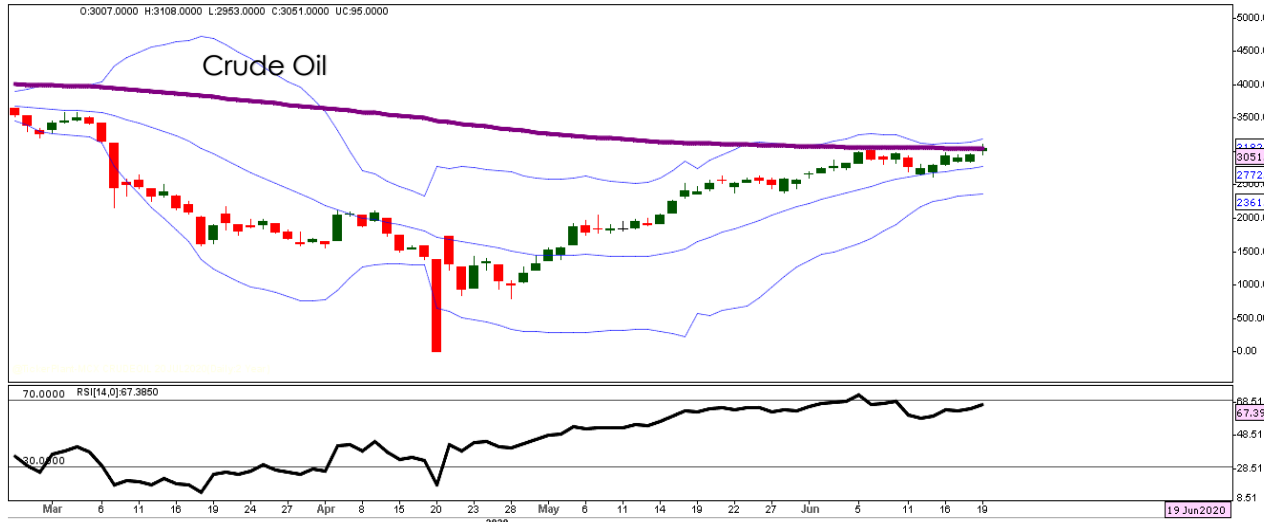
U.S. crude stocks rose unexpectedly last week, while gasoline and distillate inventories fell, the Energy Information Administration said. Crude inventories rose by 1.2 million barrels in the week to June 12 to 539.3 million barrels, compared with expectations for a 152,000-barrel drop. That put crude stocks at another record, even though imports tailed off and there was another drawdown at the Cushing, Oklahoma delivery hub. Crude stocks at Cushing fell by 2.6 million barrels. Distillate stockpiles, which include diesel and heating oil, fell by 1.4 million barrels in the week, versus expectations for a 2.4 million-barrel rise, the EIA data showed.

Natural gas eased on a continued drop in liquefied natural gas (LNG) exports as the market waits for direction from a federal report expected to show a near normal storage build last week. The U.S. Energy Information Administration (EIA), meanwhile, said utilities injected 85 billion cubic feet (bcf) into storage during the week ended June 12. The increase boosted stockpiles to 2.892 trillion cubic feet (tcf), 16.9% above the five-year average of 2.473 tcf for this time of year. Looking ahead, futures for the balance of 2020 and calendar 2021 were trading about 29% and 62% over the front month, respectively, on hopes the economy and energy demand will snap back as state governments lift coronavirus-linked lockdowns.

Hedge funds and money managers cut bullish wagers on U.S. crude from the highest levels in nearly two years, data showed, as investors feared a spike in new coronavirus infections would erode global demand further. The speculator group cut its combined futures and options position in New York and London by 23,948 contracts to 377,173 in the week to June 16, the U.S. Commodity Futures Trading Commission (CFTC) said. Net long positions in U.S. crude had jumped to the highest since early August 2018 a week earlier. Meanwhile, natural gas speculators in four major NYMEX and ICE markets cut their net long position by 50,526 contracts to 73,409 in the week to June 16, CFTC data showed.



Energy Charts



Market View		
Open	2690	Margin 8.13
High	3108	Margin (Rs.) 21870
Low	2616	Volume 624818
Close	3051	Prev Volume 700204
Previous Close	3051	Cng in Volume -75386
Value Change	313	Open Interest 2032
% Change	11.43	Cng in OI -328

Action for Week

BUY CRUDEOIL @ 2980 SL 2840 TGT 3140-3220



Market View		
Open	133.00	Margin 8.18
High	133.30	Margin (Rs.) 13599
Low	122.10	Volume 782911
Close	128.10	Prev Volume 732056
Previous Close	128.10	Cng in Volume 50855
Value Change	-5.10	Open Interest 15004
% Change	-3.83	Cng in OI 4045

Action for Week

BUY NAT GAS @ 125 SL 120 TGT 133-140



Base Metals

Base metals prices rallied as inventories declined and stock markets rose while demand improved in top consumer China. Investors are increasingly optimistic about an economic rebound, with the mood bolstered after China said it had brought a new coronavirus outbreak under control. Prices have also been supported by massive central bank stimulus and plans for metals-intensive infrastructure spending.

On-warrant copper stocks in LME-registered warehouses fell by 10,025 tonnes to 127,875 tonnes, down from about 250,000 tonnes in mid-May. Total inventories in Shanghai Futures Exchange (ShFE) warehouses shrank by 18,162 tonnes to 109,969 tonnes in the week to Friday, taking stocks to their lowest since January 2019. Chinese Yangshan copper import premiums climbed to \$95 a tonne from \$84 at the start of the week, pointing to a pick-up in demand. China's copper consumption is expected to be 2% higher in the second quarter than in the same period in 2019.

In SHFE Aluminium stockpiles fell 3.9% on-week to 238,703 tonnes, their lowest since Jan. 23. However, the rate of withdrawals was the slowest since April 10. Lead stocks in ShFE warehouses continued to rise, adding 16.6% over the week to 22,995 tonnes, their highest since March 13. Last week, lead inventories more than doubled on subdued demand and higher output in China. Zinc inventories fell to a near five-month low of 96,796 tonnes, and nickel stockpiles gained 1.8% to 28,365 tonnes.

China's primary aluminium production edged higher in May from the previous month, official data showed, as the launch of new smelting capacity and the incentive of higher prices kept supply levels high. The world's biggest producer and consumer of aluminium made 2.98 million tonnes of the metal last month, the National Bureau of Statistics said. That was up 0.4% from 2.967 million tonnes in April and marked the highest monthly total since December. It was down 0.1% from May 2019, said the bureau, which does not typically give individual monthly figures for January and February output. In the first five months of 2020, aluminium production stood at 14.81 million tonnes, up 2.1% year-on-year.

China's zinc and zinc alloy production fell 6.3% year-on-year to 401,000 tonnes in May, as smelters reduced rates amid tight raw material supply and plunging treatment charges. Average daily output in May was down 6.2% from April. Coronavirus-related mine closures have pushed treatment charges for zinc concentrate in China, a key source of smelter revenue, down to \$155 a tonne, around half the 11-year high of \$305 seen as recently as late February. Amid maintenance in regions such as Inner Mongolia, Guangxi and Anhui, China's June zinc output is set to fall slightly to below 400,000 tonnes

Base Metals Charts



Market View		
Open	441.10	Margin 6.39
High	451.40	Margin (Rs.) 28186
Low	435.50	Volume 88082
Close	447.80	Prev Volume 91103
Previous Close	447.80	Cng in Volume -3021
Value Change	4.50	Open Interest 3894
% Change	1.02	Cng in OI 136

Action for Week

SELL COPPER @ 452 SL 460 TGT 442-436



Market View		
Open	159.60	Margin 10.33
High	163.45	Margin (Rs.) 82433
Low	157.10	Volume 52588
Close	162.75	Prev Volume 56016
Previous Close	162.75	Cng in Volume -3428
Value Change	3.10	Open Interest 1725
% Change	1.94	Cng in OI -199

Action for Week

SELL ZINC @ 164 SL 167 TGT 160.50-158



Weekly Market Update

Monday, June 22, 2020

Commodity	Close	% Change	Volume	% Volume	OI	% Chg Oi	OI Status
Bullion							
Gold	47937.00	1.27	63679	2.53	14130	0.39	Fresh Buying
Silver	48636.00	1.98	151009	-3.51	10658	3.94	Fresh Buying
Energy							
Crude Oil	3051.00	11.43	624818	-10.77	2032	-13.90	Short covering
Natural Gas	128.10	-3.83	782911	6.95	15004	36.91	Fresh Selling
Base metals							
Copper	447.80	1.02	88082	-3.32	3894	3.62	Fresh Buying
Zinc	162.75	1.94	52588	-6.12	1725	-10.34	Short covering
Nickel	975.00	0.78	70649	-6.82	1136	-9.77	Short covering
Lead	143.25	1.56	23153	-13.17	893	19.39	Fresh Buying
Aluminium	136.00	0.37	9442	-21.04	784	-17.39	Short covering



Weekly Market Level for Bullion, Basemetal & Energy

Commodity	GOLD	SILVER	CRUDE	NAT.GAS	COPPER	ZINC	NICKEL	ALUMINUM	LEAD
CLOSE	47937	48636	3051	128.1	447.80	162.75	975.00	136.00	143.25
RESISTANCE	49864.00	52175.00	3726.00	144.76	470.20	171.45	1036.00	141.06	150.00
	48922.00	50587.00	3417.00	139.03	460.80	167.45	1015.00	139.23	147.00
	48430.00	49612.00	3234.00	133.56	454.30	165.10	995.16	137.61	145.00
P. POINT	47488	48024	2925	127.8	444.9	161.1	973.8	135.8	142.0
SUPPORT	46996.00	47049.00	2742.00	122.36	438.40	158.75	953.66	134.16	140.00
	46054.00	45461.00	2433.00	116.63	429.00	154.75	932.33	132.33	137.00
	45562.00	44486.00	2250.00	111.16	422.50	152.40	912.16	130.71	135.00
Trend	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE

Weekly Economical Data's

Date	Time	Curr.	Data
22-Jun	Tentative	EUR	German Buba Monthly Report
22-Jun	7:30pm	EUR	Consumer Confidence
22-Jun	7:30pm	USD	Existing Home Sales
23-Jun	12:45pm	EUR	French Flash Services PMI
23-Jun	12:45pm	EUR	French Flash Manufacturing PMI
23-Jun	1:00pm	EUR	German Flash Manufacturing PMI
23-Jun	1:00pm	EUR	German Flash Services PMI
23-Jun	1:30pm	EUR	Flash Manufacturing PMI
23-Jun	1:30pm	EUR	Flash Services PMI
23-Jun	7:15pm	USD	Flash Manufacturing PMI
23-Jun	7:15pm	USD	Flash Services PMI
23-Jun	7:30pm	USD	New Home Sales
23-Jun	7:30pm	USD	Richmond Manufacturing Index
24-Jun	1:30pm	EUR	German ifo Business Climate
24-Jun	6:30pm	EUR	Belgian NBB Business Climate
24-Jun	6:30pm	USD	HPI m/m
24-Jun	8:00pm	USD	Crude Oil Inventories

Date	Time	Curr.	Data
25-Jun	11:30am	EUR	German GfK Consumer Climate
25-Jun	6:00pm	USD	Core Durable Goods Orders m/m
25-Jun	6:00pm	USD	Durable Goods Orders m/m
25-Jun	6:00pm	USD	Final GDP q/q
25-Jun	6:00pm	USD	Unemployment Claims
25-Jun	6:00pm	USD	Final GDP Price Index q/q
25-Jun	6:00pm	USD	Goods Trade Balance
25-Jun	6:00pm	USD	Prelim Wholesale Inventories m/m
25-Jun	8:00pm	USD	Natural Gas Storage
26-Jun	11:30am	EUR	German Import Prices m/m
26-Jun	1:30pm	EUR	M3 Money Supply y/y
26-Jun	1:30pm	EUR	Private Loans y/y
26-Jun	6:00pm	USD	Core PCE Price Index m/m
26-Jun	6:00pm	USD	Personal Spending m/m
26-Jun	6:00pm	USD	Personal Income m/m
26-Jun	7:30pm	USD	Revised UoM Consumer Sentiment
26-Jun	6:00pm	USD	Revised UoM Inflation Expectations

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