

COMMODITIES

In Oil markets, OPEC apparently agreed to ease its supply curbs from August onwards. It plans to reduce them to 7.7 million barrels per day through December from the 9.7 million bpd cuts currently in place. However, the actual number could be closer to 8.1-8.3 million bpd, because countries which over-produced earlier this year would compensate with extra August-September cuts. Prices, however, have not done much more on the downside as inventories are beginning to tighten. The IEA stated that oil markets are slowly rebalancing, with prices of about \$40 per barrel expected in coming months. Gold has been hovering around the \$1800 mark for the past several days now. Holdings in the SPDR Gold trust (the world's largest ETF) continue to increase, now at about 1204 tons. Silver is moving up much more impressively and setting a new recent high.

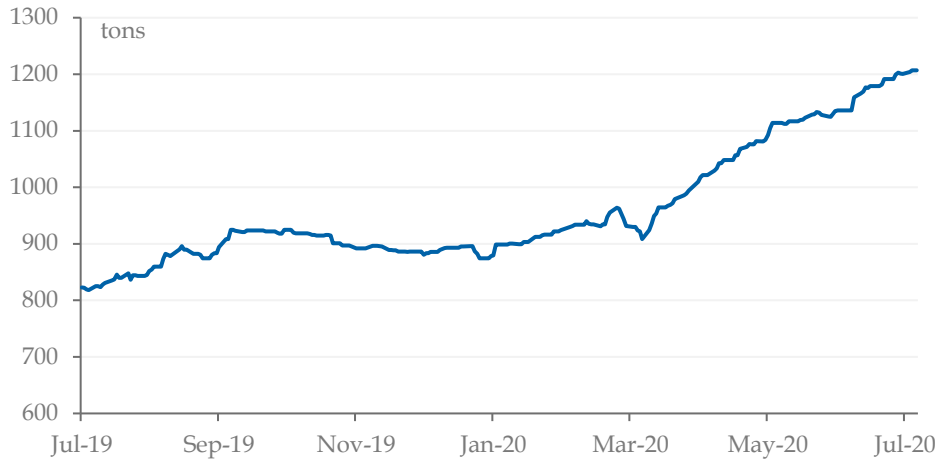
Commodity	Technical observations	Trend
Gold	Gold has fallen back after facing resistance at the upper end of the channel. A trade below 48,500 will drag it lower to levels of 47,900-47,600.	Bearish
Silver	Silver has declined to test the breakout zone of 51,500 following a negative divergence. However, a trade above 53,190 will take it higher to 54000-54500.	Neutral
Copper	Copper has reached overbought zone suggesting uptrend may correct. A trade below 492 will drag it lower to 480-472. On the upside 510 is a resistance.	Bearish
Lead	Lead is facing resistance at the 50% retracement i.e. 149, below 146 it can test levels of 144.	Bearish
Zinc	Zinc is on the verge of a breakout from Flag pattern, above 177 it can test levels of 182-189.	Bullish
Crude	Crude is consolidating in a narrow sideways range between 3155-2900. Any significant move will be witnessed beyond this range. Below 2900 it can correct to levels 2740. Above 3155 it can test 3220.	Neutral

FX

General dollar index recovered somewhat after sinking to a one-month low. Flow of positive US macro numbers influenced the greenback. In this regard, June factory output rose by 7.2%, the most in more than 74 years as motor vehicle production accelerated. Separately, the Federal Reserve's Beige Book showed a pickup in activity through early July, but the bank said that the outlook remains highly uncertain and depends on the pandemic. The overall trajectory in the greenback will be tilted on the downside given the Increasing talk of yet another US stimulus package and the fact that the US COVID cases are far from control. Euro derived cues from expectations that EU leaders will reach an agreement on a proposed 750bn Euro recovery fund.

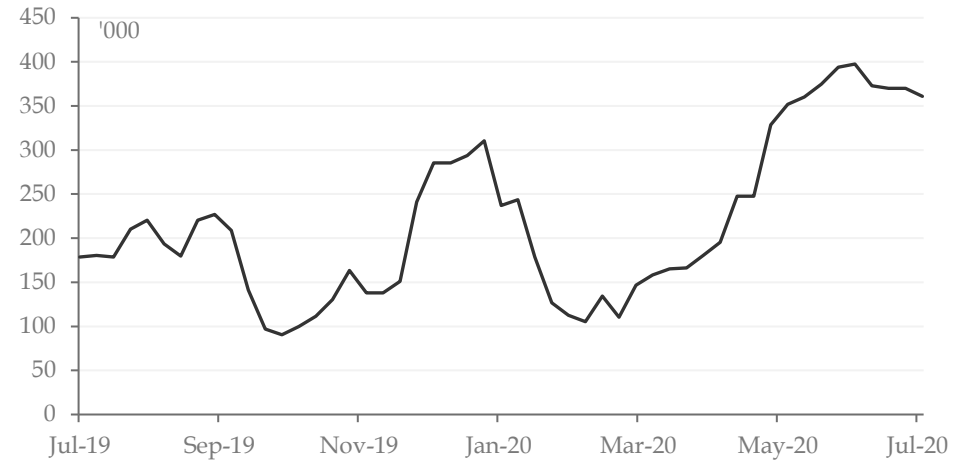
Pair	Technical observations	Trend
USD INR	During start of the week, the pair rallied till 75.63, however inability to sustain at higher levels dragged it lower. Considering immediate support near 75 - 74.80 zone, the pair could consolidate between the band of 74.80 - 75.80 zone.	Range Bound
EUR INR	On expected line, the pair continued to trend higher. Shifting base higher, outlook is likely to remain positive considering immediate support near 85.20.	Positive
GBP INR	GBPINR pair trended lower after marking weekly high at 95.35. Immediate support is seen near 94-93.80 zone. Major move on the either side is unlikely.	Major move unlikely
JPY INR	Rally during the week found stiff resistance near 70.50 zone. However, on the flip side, levels of 69.80 - 70 are likely to act as support zone	Buy on dips

Exhibit 1: SPDR Gold ETF holdings



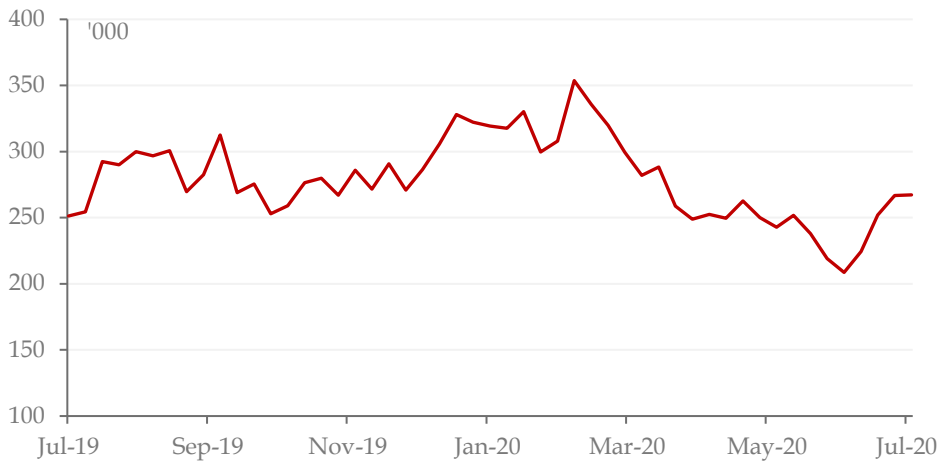
Source: Bloomberg, YES Sec - Research

Exhibit 3: CFTC WTI Crude Oil Speculative Net Positions



Source: Bloomberg, YES Sec - Research

Exhibit 2: CFTC COMEX GOLD Speculative Net Positions



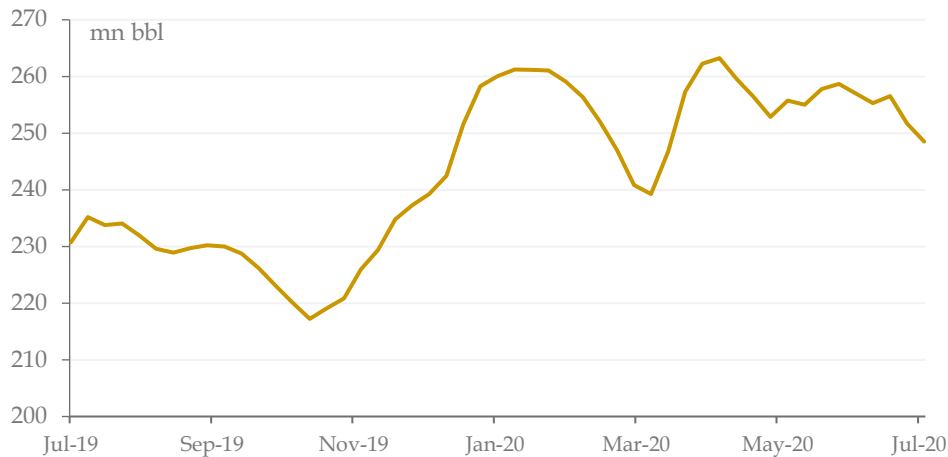
Source: Bloomberg, YES Sec - Research

Exhibit 4: US Crude Oil Inventories



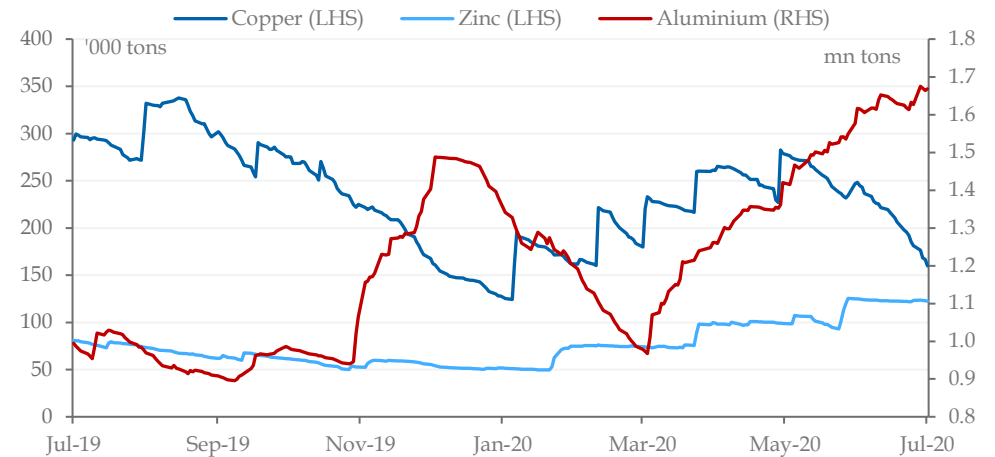
Source: Bloomberg, YES Sec - Research

Exhibit 5: US Gasoline Inventories



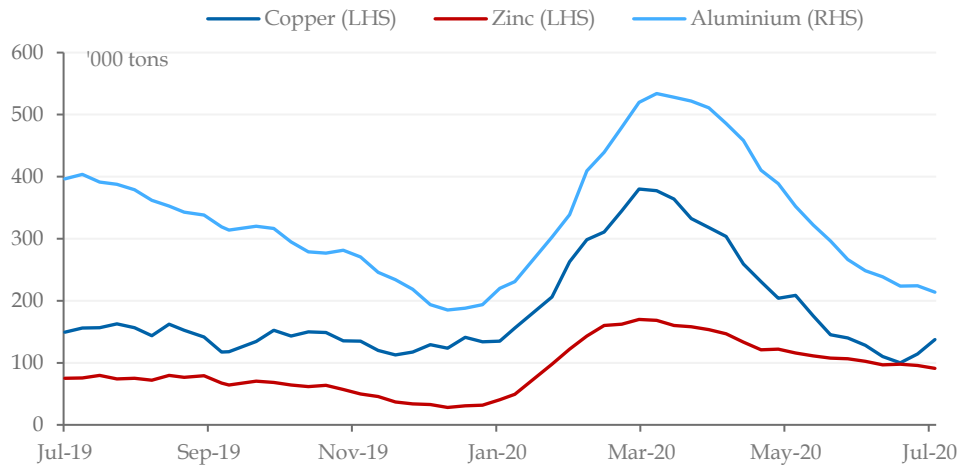
Source: Bloomberg, YES Sec - Research

Exhibit 7: LME stocks



Source: Bloomberg, YES Sec - Research

Exhibit 6: SHFE Metal stocks



Source: Bloomberg, YES Sec - Research

Exhibit 8: Currency Trend (3 months)



Source: Bloomberg, YES Sec - Research

Exhibit 9: Economic Calendar

Date	Currency	Event	Forecast	Previous
21-Jul-20	USD	API Weekly Crude Oil Stock		-8.322M
21-Jul-20	JPY	Services PMI		45.0
22-Jul-20	USD	Existing Home Sales (Jun)	4.50M	3.91M
22-Jul-20	USD	Existing Home Sales (MoM) (Jun)		-9.7%
22-Jul-20	USD	Crude Oil Inventories	-2.098M	-7.493M
22-Jul-20	USD	Cushing Crude Oil Inventories		0.949M
23-Jul-20	GBP	CBI Industrial Trends Orders (Jul)		-58.0
23-Jul-20	ZAR	Interest Rate Decision (Jul)	3.5%	3.8%
24-Jul-20	GBP	Retail Sales (YoY) (Jun)	-17.1%	-22.6%
24-Jul-20	GBP	Core Retail Sales (MoM) (Jun)	4.5%	-15.2%
24-Jul-20	GBP	Core Retail Sales (YoY) (Jun)	-14.4%	-18.4%
24-Jul-20	GBP	Retail Sales (MoM) (Jun)		12.0%
24-Jul-20	EUR	Services PMI (Jul)	50.6	48.3
24-Jul-20	EUR	Manufacturing PMI (Jul)	49.3	47.4
24-Jul-20	EUR	Markit Composite PMI (Jul)	51.0	48.5
24-Jul-20	GBP	Manufacturing PMI		50.1
24-Jul-20	GBP	Services PMI		47.1
24-Jul-20	USD	Services PMI (Jul)		47.9
24-Jul-20	USD	Markit Composite PMI (Jul)		47.9
24-Jul-20	USD	Manufacturing PMI (Jul)	48.0	49.8
24-Jul-20	USD	New Home Sales (MoM) (Jun)	2.9%	0.6%
24-Jul-20	USD	New Home Sales (Jun)	688K	1K

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