



FOR PRIVATE CIRCULATION ONLY

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## Market Outlook

**Gold-** MCX Gold may note mixed trade in line with international market but bias may be on the downside. COMEX gold trades little changed near \$1222/oz after closing 0.4% lower yesterday. Weighing on the prices is rebound in US Dollar and stabilization in equity market. US Dollar Index that had hit lows of 94.207 yesterday have bounced off the following rise in US treasury yields amid expectation of monetary tightening by US Fed. US 10-year Treasury yields rose to their highest in five weeks yesterday amid expectation that the central bank will continue to raise interest rates despite criticism from US President. The downside may be capped amid some ETF inflows. Gold holdings with SPDR Gold Trust rose 0.55% to 802.55 tonnes on Monday. Gold has declined sharply in last few weeks with trade war worries failing to lend any support. For the day too, we continue to maintain bearish view on the metal and sell on rise is suggested. Focus today will be on US economic data which will affect US dollar. Risk sentiment will be affected by development relating to US and global trade policies.

**Silver-** COMEX Silver trades mixed near \$15.38/oz amid rangebound movement in gold and mixed trade in industrial metals. Recovery in US dollar from yesterday's low is putting pressure on commodities at large. Gold continues to remain under pressure amid Fed's monetary tightening stance while industrial metals are weighed down by global trade war worries and concerns over Chinese health. However on positive note, ETF inflows show buying interest in silver at current levels thus capping the downside. Silver may witness choppy trade as market players assess recent sell-off in gold and industrial metals but we maintain sell on rise view.

COMEX as on 23-Jul-18					
Gold (US dollar per troy ounce)					
Contract	High	Low	Close	Change	% Change
Aug-18	1235.2	1222.2	1225.6	-5.5	-0.4%
Oct-18	1239.3	1226.7	1229.7	-5.8	-0.5%
Dec-18	1244.7	1231.1	1234.4	-6.0	-0.5%
Feb-19	1250.0	1237.3	1240.2	-6.0	-0.5%

Silver (US dollar cents per troy ounce)					
Contract	High	Low	Close	Change	% Change
Jul-18	1550.5	1535.5	1536.8	-12.2	-0.8%
Sep-18	1558.0	1535.0	1542.5	-12.4	-0.8%
Dec-18	1567.5	1545.0	1552.5	-12.7	-0.8%
Mar-19	1576.5	1559.0	1563.6	-12.8	-0.8%

MCX as on 23-Jul-18					
Gold (Rupees per 10 grams)					
Contract	High	Low	Close	Change	% Change
Aug-18	29984	29825	29872	-48	-0.2%
Oct-18	30223	30070	30128	-49	-0.2%
Dec-18	30438	30335	30396	-29	-0.1%
Feb-19	0	0	30627	-51	-0.2%

Silver (Rupees per kilogram)					
Contract	High	Low	Close	Change	% Change
Sep-18	38536	38191	38283	-174	-0.5%
Dec-18	39380	39082	39182	-126	-0.3%
Mar-19	40200	40200	40200	51	0.1%
May-19	0	0	40653	-48	-0.1%

Major Currencies				
Currency	Quote	Change	Change (%)	PCP
USD Index	94.632	0.156	0.17%	94.476
EUR USD	1.170	-0.002	-0.20%	1.172
GBP USD	1.31	-0.003	-0.23%	1.31
USD JPY	111.43	0.020	0.02%	111.41
USD INR	68.863	0.014	0.02%	68.849

MCX Spread Matrix				
Gold	Aug	Oct	Dec	Feb
Aug	0	-256	-524	-755
Oct			-268	-499
Dec				-231
Feb				

Silver	Sep	Dec	Mar	May
Sep	0	-899	-1917	-2370
Dec			-1018	-1471
Mar				-453
May				

Commodity	Support	Resistance	Trend
Gold	29600	29900	Sideways
Silver	37800	38600	Sideways



**TECHNICAL OUTLOOK**





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