

**Precious Metals**

Indices	Last Price	% Change	Precious Metals News
Comex Gold	1240	-1.16	Precious metal prices fell to its lowest levels as the dollar retreated from recent highs amid a rising euro, and after US ISM PMI data came in better than expectation.
Comex Silver	15.85	-2.10	
MCX Gold	30315	-0.40	Trump warned the World Trade Organization that “we’ll be doing something” if the United States is not treated properly, just hours after the European Union said that U.S. automotive tariffs would hurt its own vehicle industry and prompt retaliation.
MCX Silver	38668	-1.48	
USDINR	68.7	0.38	The U.S. Chamber of Commerce denounced President Trump’s handling of global trade disputes, issuing a report that argued tariffs imposed by Washington and retaliation by its partners would boomerang badly on the American economy
US Dollar index	94.6	0.39	
CBOE VIX	15.6	-3.05	
US 10Y Yield	2.867	0.56	U.S. Secretary of State will leave for North Korea on Thursday seeking agreement on a plan for the country’s denuclearization, despite mounting doubts about Pyongyang’s willingness to abandon a weapons program that threatens the United States and its allies.
SPDR Gold	809.31	-1.19	
Ishares Silver	10,029.81	0.00	
Gold/Silver Ratio	78.01	0.30	

**Precious Metal Outlook**

Precious metal prices have opened flat to negative in early trade. We expect Precious metals prices to trade negative on account of continuous outflows in gold ETFs. Risks of a trade war, currency swings and political turbulence can be the market movers for the coming days. However, later during the week, release of FOMC minutes and US Non-farm payrolls may bring some direction to the markets.

**Technical Outlook on Gold**



**Technical Outlook on Silver**



	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
Gold	29800	30100	30315	30440	30700
Silver	37400	38000	38668	39160	39540

**Support Resistance for Currency Futures**

July Contract	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
USDINR	68.34	68.50	69.00	69.12	69.33
EURINR	79.69	79.96	80.38	80.58	80.94
JPYINR	61.48	61.74	62.36	62.51	62.74
GBPINR	89.99	90.36	90.83	90.99	91.16

Important Events For The Week					
Cur			Actual	Forecast	Previous
<b>02-Jul</b>					
7:15am	CNY	Caixin Manufacturing PMI	51	51.1	51.1
1:30pm	EUR	Final Manufacturing PMI	54.9	55	55
2:00pm	GBP	Manufacturing PMI	54.4	54.1	54.4
7:15pm	USD	Final Manufacturing PMI	55.4	54.6	54.6
7:30pm	USD	ISM Manufacturing PMI	60.2	58.2	58.7
<b>Events For Today</b>					
2:30pm	EUR	Retail Sales m/m		0.10%	0.10%
7:30pm	USD	Factory Orders m/m		0.10%	-0.80%
All Day	USD	Total Vehicle Sales		17.0M	16.9M
<b>04-Jul</b>					
7:15am	CNY	Caixin Services PMI		52.7	52.9
1:30pm	EUR	Final Services PMI		55	55
All Day	USD	Bank Holiday			
<b>05-Jul</b>					
3:30pm	GBP	BOE Gov Carney Speaks			
4:45pm	EUR	German Buba President Weidmann Speaks			
5:45pm	USD	ADP Non-Farm Employment Change		190K	178K
6:00pm	USD	Unemployment Claims		231K	227K
7:15pm	USD	Final Services PMI		56.5	56.5
7:30pm	USD	ISM Non-Manufacturing PMI		58.3	58.6
8:30pm	USD	Crude Oil Inventories			-9.9M
11:30pm	USD	FOMC Meeting Minutes			
<b>06-Jul</b>					
11:30am	EUR	German Industrial Production m/m		0.30%	-1.00%
	USD	Average Hourly Earnings m/m		0.30%	0.30%
	USD	Non-Farm Employment Change		200K	223K
	USD	Unemployment Rate		3.80%	3.80%
	USD	Trade Balance		-44.0B	-46.2B
8:00pm	USD	Natural Gas Storage			66B

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**Narnolia Securities Ltd** Market Research

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Correspondence Office Address: Arch Waterfront, 5th Floor, Block GP, Saltlake, Sector 5, Kolkata 700 091; Tel No.: 033-40541700; [www.narnolia.com](http://www.narnolia.com). Registered Office Address: Shivam Chambers, 1st Floor, 53, Syed Amir Ali Avenue, Kolkata 700 091. Compliance Officer: Manish Kr Agarwal, Email Id: [mkagarwal@narnolia.com](mailto:mkagarwal@narnolia.com), Contact No.:033-4054 1766.

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