

Precious Metals

	Last Price	% Change	Precious Metals News
Comex Gold	1426.7	-1.20	Gold prices inched lower as investors rolled back expectations for a sharp interest rate cut at the end of this month, while tensions in the Middle East limited losses for the bullion.
Comex Silver	16.19	0.00	
MCX Gold	35035	-0.84	Expectations of an aggressive interest rate cut rose after NY Fed President John Williams argued for pre-emptive stimulus in a speech last week.
MCX Silver	40672	-1.37	
USDINR	68.85	0.03	SPDR Gold Trust GLD, said its holdings rose 0.72% to 820.49 tonnes on Friday from 814.62 tonnes on Thursday.
US Dollar index	97.15	0.69	
CBOE VIX	14.45	6.80	Expectations for a rate cut of 0.5% at the Fed's July 30-31 meeting edged out further on Monday to hit 14.5%, according to CME's FedWatch tool, down from as high as 71% last week.
US 10Y Yield	2.05	0.39	
SPDR Gold	820.49	0.72	Consumers in leading Asian hubs continued to sell off physical gold this week, with some switching their holdings to silver, after a jump in prices that also attracted interest from investors betting further gains.
Ishares Silver	10,792.30	0.95	
Gold/Silver Ratio	88.12	-1.20	

Precious Metal Outlook

Precious metals are trading higher in the morning trade. We expect prices to remain supportive as the speculators increased the bullish bets on precious metals prices after Fed William argued for an early rate cut last week. One can maintain buy on dips strategy in Precious metals today.

Technical Outlook on Gold



Technical Outlook on Silver



	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
Gold	34820	35010	35035	35280	35400
Silver	40430	40780	40672	41500	42000

Support Resistance for Currency Futures

	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
USDINR	68.60	68.73	68.86	69.00	69.14
EURINR	77.30	77.37	77.45	77.60	77.76
JPYINR	63.82	63.91	64.00	64.12	64.24
GBPINR	86.05	86.20	86.35	86.52	86.69

Important Events For The Week					
	Cur		Actual	Forecast	Previous
Events for Today					
3.30pm	EUR	German Buba Monthly Report			
8.30pm	JPY	BOJ Gov Kuroda Speaks			
23-Jul					
3.30pm	GBP	CBI Industrial Order Expectations		-15.00	-15.00
6.30pm	USD	HPI m/m		0.30%	0.40%
7.30pm	USD	Existing Home Sales		5.35M	5.34M
7.30pm	USD	Richmond Manufacturing Index		5.00	3.00
24-Jul					
12.45pm	EUR	Flash Manufacturing PMI		47.60	47.60
12.45pm	EUR	Flash Services PMI		53.30	53.60
7.15pm	USD	Flash Manufacturing PMI		50.90	50.60
	USD	Flash Services PMI		51.60	51.50
7.30pm	USD	New Home Sales		659K	626K
8.00pm	USD	Crude Oil Inventories			-3.1M
25-Jul					
3.30pm	GBP	CBI Realized Sales		0.00	-42.00
6.00pm	USD	Core Durable Goods Orders m/m		0.20%	0.40%
	USD	Durable Goods Orders m/m		0.80%	-1.30%
	USD	Goods Trade Balance		-72.4B	-74.5B
	USD	Prelim Wholesale Inventories m/m		0.50%	0.40%
	USD	Unemployment Claims		220K	216K
8.00pm	USD	Natural Gas Storage			62B
26-Jul					
11.30am	EUR	German Import Prices m/m		-0.80%	-0.10%
6.00pm	USD	Advance GDP q/q		1.80%	3.10%
	USD	Advance GDP Price Index q/q		4.00%	0.90%

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Narnolia Financial Advisors Ltd | Market Strategy Desk

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