

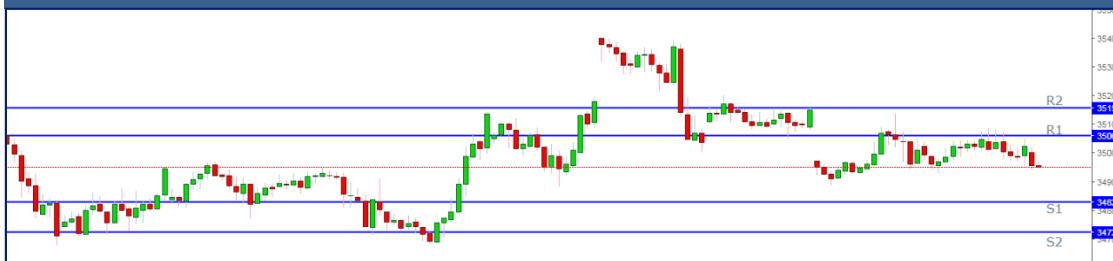
Precious Metals

	Last Price	% Change	Precious Metals News
Comex Gold	1423.6	0.13	Gold prices dips as the U.S. dollar hovered near multi-week highs, while investors awaited clues on monetary policy easing from leading central banks to shore up global economy.
Comex Silver	16.62	0.91	
MCX Gold	35027	0.02	
MCX Silver	41783	0.84	A series of purchasing manager index (PMI) readings in the United States and Europe on Wednesday came in weaker than expected.
USDINR	68.97	-0.06	
US Dollar index	97.73	0.02	Top U.S. and Chinese negotiators will meet face-to-face next week for the first time since Presidents Donald Trump and Xi Jinping agreed to revive talks to end their year-long trade war.
CBOE VIX	12.07	-4.28	
US 10Y Yield	2.05	-0.97	US and Europe's Manufacturing PMI both came in weaker than expected in July.
SPDR Gold	822.25	-0.11	
Ishares Silver	11,178.06	0.47	
Gold/Silver Ratio	85.66	-0.77	SPDR Gold Trust GLD, said its holdings dropped 0.11% to 822.25 tonnes on Wednesday from 823.13 tonnes on Tuesday

Precious Metal Outlook

Precious metals are trading lower in the morning trade. We expect prices to remain sideways to down as investors take some profit in Gold prices as the focus shifts to the ECB meeting due later in the day and a widely expected interest rate cut from the U.S. Federal Reserve next week. Increasing funds in Silver ETF are giving support to the Silver prices. One can maintain sell on rise strategy in Gold today.

Technical Outlook on Gold



Technical Outlook on Silver



	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
Gold	34720	34820	35027	35280	35400
Silver	40650	41030	41783	41800	42000

Important Events For The Week					
	Cur		Actual	Forecast	Previous
22-Jul					
3.30pm	EUR	German Buba Monthly Report			
8.30pm	JPY	BOJ Gov Kuroda Speaks			
23-Jul					
3.30pm	GBP	CBI Industrial Order Expectations	-34	-15	-15
6.30pm	USD	HPI m/m	0.10%	0.30%	0.40%
7.30pm	USD	Existing Home Sales	5.27M	5.35M	5.34M
7.30pm	USD	Richmond Manufacturing Index	-12	5	3
24-Jul					
12.45pm	EUR	Flash Manufacturing PMI	46.40	47.60	47.60
12.45pm	EUR	Flash Services PMI	53.30	53.30	53.60
7.15pm	USD	Flash Manufacturing PMI	50.00	50.90	50.60
	USD	Flash Services PMI	52.20	51.60	51.50
7.30pm	USD	New Home Sales	646K	659K	626K
8.00pm	USD	Crude Oil Inventories	-10.8M	-4.2M	-3.1M
Events For The Today					
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		40B	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%

25th July 2019

Narnolia Financial Advisors Ltd | Market Strategy Desk

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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.

Registered Office Address: Marble Arch, Office 201, 2nd Floor, 236B, AJC Bose Road, Kolkata 700 020; Tel No.: 033-4050 1500; www.narnolia.com

Compliance Officer: Manish Kr Agarwal, Email Id: mikagarwal@narnolia.com, Contact No.:033-40541700.

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