

Precious Metals

	Last Price	% Change	Precious Metals News
Comex Gold	1432.4	-0.38	Gold prices surge in the previous session after U.S. President Donald Trump broke a trade truce with China, but the metal was headed for a third weekly gain in four.
Comex Silver	16.18	-1.34	
MCX Gold	34916	1.16	
MCX Silver	40986	-0.58	
USDINR	69	0.19	Trump said he would impose an additional 10% tariff on \$300 billion worth of Chinese imports on Sept. 1, saying China had failed to buy large quantities of U.S. agricultural products as promised.
US Dollar index	98.37	-0.15	
CBOE VIX	17.87	10.86	Trump also said if trade negotiations fail to progress he could raise tariffs further - even beyond the 25% levy he has already imposed on \$250 billion of imports from China.
US 10Y Yield	1.89	-0.53	
SPDR Gold	827.82	0.53	The October Fed funds rate futures FFV9 have jumped to now fully price in a rate cut in September, compared with only around 60% before the tariff announcement. Another 25 basis point move is priced in by December.
Ishares Silver	11,095.09	0.00	
Gold/Silver Ratio	88.53	0.98	SPDR Gold Trust GLD, the world's largest gold-backed exchange-traded fund, said its holdings rose 0.53% to 827.82 tonnes on Thursday.

Precious Metal Outlook

Precious metals are trading higher in the morning trade. We expect prices to trade rangebound as the fears of recession increase after Trump raises tariffs on China increasing expectation on future rate cuts in US. Also, stronger dollar may keep the upside limited. One can maintain buy on dips strategy for the day.

Technical Outlook on Gold



Technical Outlook on Silver



	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
Gold	34800	34950	34916	35160	35370
Silver	40600	40890	40986	41450	41700

Support Resistance for Currency Futures

	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
USDINR	69.00	68.77	68.98	69.17	69.36
EURINR	76.54	76.82	77.10	77.11	77.12
JPYINR	63.36	63.50	63.64	63.75	63.86
GBPINR	83.64	83.86	84.08	84.28	84.47

Important Events For The Week					
	Cur		Actual	Forecast	Previous
29-Jul					
30-Jul					
5:00am	JPY	Unemployment Rate	2.30%	2.40%	2.40%
Tentative	JPY	BOJ Outlook Report			
Tentative	JPY	Monetary Policy Statement			
Tentative	JPY	BOJ Policy Rate	-0.10%	-0.10%	-0.10%
11:00am	EUR	French Flash GDP q/q	0.20%	0.30%	0.30%
Tentative	JPY	BOJ Press Conference			
All Day	EUR	German Prelim CPI m/m	0.50%	0.30%	0.30%
6:00pm	USD	Personal Spending m/m	0.30%	0.30%	0.40%
	USD	Personal Income m/m	0.40%	0.30%	0.50%
7:30pm	USD	CB Consumer Confidence	135.7	125.2	121.5
	USD	Pending Home Sales m/m	2.80%	0.50%	1.10%
31-Jul					
6:30am	CNY	Manufacturing PMI	49.7	49.6	49.4
	CNY	Non-Manufacturing PMI	53.7	54	54.2
10:30am	JPY	Consumer Confidence	37.8	38.6	38.7
	JPY	Housing Starts y/y	0.30%	-2.20%	-8.70%
11:30am	EUR	German Retail Sales m/m	3.50%	0.50%	-0.60%
2:30pm	EUR	CPI Flash Estimate y/y	1.10%	1.00%	1.20%
	EUR	Core CPI Flash Estimate y/y	0.90%	1.00%	1.10%
	EUR	Prelim Flash GDP q/q	0.20%	0.20%	0.40%
	EUR	Unemployment Rate	7.50%	7.50%	7.50%
5:45pm	USD	ADP Non-Farm Employment Change	156K	150K	102K
7:15pm	USD	Chicago PMI	44.4	51.7	49.7
8:00pm	USD	Crude Oil Inventories	-8.5M		-10.8M
11:30pm	USD	FOMC Statement			
	USD	Federal Funds Rate	<2.25%	<2.25%	<2.50%
12:00am	USD	FOMC Press Conference			
1-Aug					
6:00am	JPY	Final Manufacturing PMI	49.4	49.6	49.6
7:15am	CNY	Caixin Manufacturing PMI	49.9	49.6	49.4
12:45pm	EUR	Spanish Manufacturing PMI	48.2	48.1	47.9
1:15pm	EUR	Italian Manufacturing PMI	48.5	48	48.4
1:20pm	EUR	French Final Manufacturing PMI	49.7	50	50
1:25pm	EUR	German Final Manufacturing PMI	43.2	43.1	43.1
1:30pm	EUR	Final Manufacturing PMI	46.5	46.4	46.4
2:00pm	GBP	Manufacturing PMI	48	47.7	48
	GBP	Monetary Policy Summary			
	GBP	Official Bank Rate	0.75%	0.75%	0.75%
	GBP	Asset Purchase Facility	435B	435B	435B
5:00pm	GBP	BOE Gov Carney Speaks			
6:00pm	USD	Unemployment Claims	215K	212K	206K
7:15pm	USD	Final Manufacturing PMI	51.2	50	50
7:30pm	USD	ISM Manufacturing PMI	45.1	52	51.7
All Day	USD	Wards Total Vehicle Sales	16.8M	16.9M	17.3M
8:00pm	USD	Natural Gas Storage	65	57B	36B
Events For The Day					
2:30pm	EUR	PPI m/m		-0.40%	-0.10%
	EUR	Retail Sales m/m		0.30%	-0.30%
6:00pm	USD	Average Hourly Earnings m/m		0.20%	0.20%
	USD	Non-Farm Employment Change		160K	224K
	USD	Unemployment Rate		3.70%	3.70%
	USD	Trade Balance		-54.2B	-55.5B
7:30pm	USD	Revised UoM Consumer Sentiment		98.5	98.4
	USD	Factory Orders m/m		0.60%	-0.70%
	USD	Revised UoM Inflation Expectations			2.60%

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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, AIC Bose Road, Kolkata 700 020; Tel No.: 033-4050 1500; www.narnolia.com

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

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