

Precious Metals

Last Price % Change

Comex Gold	1745.4	0.41
Comex Silver	15.357	0.14
MCX Gold	46427	0.56
MCX Silver	41806	0.29
USDINR	75.89	-0.67
US Dollar index	100.43	0.04
CBOE VIX	41.38	-0.73
US 10Y Yield	0.611	-1.29
SPDR Gold	1042.46	0.0
Ishares Silver	12866.44	0.70
Gold/Silver Ratio	113.66	0.26

Precious Metals News

Gold prices eases as the dollar firmed, although they remained close to a more than one-week high scaled in the previous session following bleak economic data and a latest round of stimulus in the United States.

The U.S. House of Representatives overwhelmingly approved a \$484 billion coronavirus relief bill on Thursday, pushing the total spending response to the crisis to an unprecedented near \$3 trillion.

European Union leaders agreed on Thursday to build a trillion-euro emergency fund to help recover from the pandemic, avoiding another all-night bust-up but leaving divisive details until the summer.

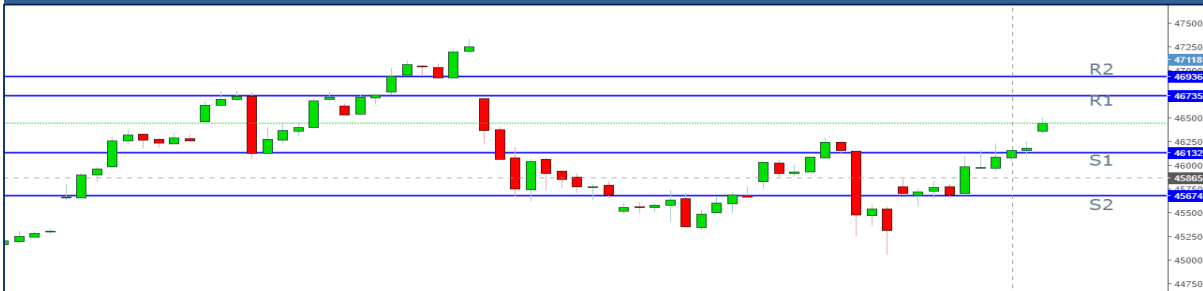
The U.S. Labor Department on Thursday said 4.427 million more people applied for unemployment benefits last week, taking the total since mid-March to 26.5 million.

British consumer confidence held at its lowest since 2009 this month after tumbling in late March, while Japan's annual core consumer inflation growth rate slowed for the second straight month.

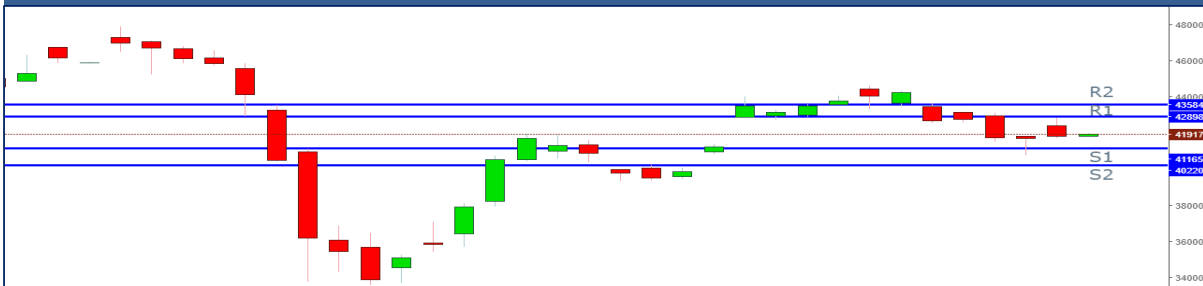
Precious Metal Outlook

Precious metals are trading higher in the morning trade. We expect prices to trade positive after the disappointing manufacturing PMI data from Eurozone and US and report earnings in US expected to be worst on YoY basis since 2009. QE program and increasing Fed's balance sheet and uncertainty pertaining to COVID-19, gold will likely be at attractive levels on dips.

Technical Outlook on Gold



Technical Outlook on Silver



	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
Gold June	45670	46130	46427	46700	46900
Silver May	40220	41200	41806	42900	43500

Important Events For The Week					
	Cur		Actual	Forecast	Previous
20-Apr					
3:55am	USD	President Trump Speaks			
11:30am	EUR	German PPI m/m	-0.80%	-0.70%	-0.40%
1:30pm	EUR	Current Account	40.2B	36.3B	34.7B
2:30pm	EUR	Trade Balance	25.8B	19.2B	17.3B
21-Apr					
11:30am	GBP	Claimant Count Change	12.1K		17.3K
	GBP	Average Earnings Index 3m/y	2.80%	3.00%	3.10%
	GBP	Unemployment Rate	4.00%	3.90%	3.90%
2:30pm	EUR	German ZEW Economic Sentiment	28.2	-40	-49.5
	EUR	ZEW Economic Sentiment	25.2	-38.2	-49.5
7:30pm	USD	Existing Home Sales	5.27M	5.35M	5.77M
22-Apr					
11:30am	GBP	CPI y/y	1.50%	1.50%	1.70%
	GBP	Core CPI y/y	1.60%	1.60%	1.70%
6:30pm	CNY	CB Leading Index m/m			-1.00%
	USD	HPI m/m	0.40%	0.40%	0.30%
7:30pm	EUR	Consumer Confidence	-20	-20	-12
8:00pm	USD	Crude Oil Inventories			19.2M
23-Apr					
11:30am	EUR	German GfK Consumer Climate	-23.4	-2	2.7
12:45pm	EUR	French Flash Services PMI	10.4	25.1	27.4
	EUR	French Flash Manufacturing PMI	31.5	37.9	43.2
1:00pm	EUR	German Flash Manufacturing PMI	34.4	39	45.4
	EUR	German Flash Services PMI	15.9	29	31.7
1:30pm	EUR	Flash Manufacturing PMI	33.4	39.4	44.5
	EUR	Flash Services PMI	11.7	24.9	26.4
2:00pm	GBP	Flash Manufacturing PMI	32.9	42.5	47.8
	GBP	Flash Services PMI	12.3	29.6	34.5
6:00pm	USD	Unemployment Claims	4427K	4350K	5245K
7:15pm	USD	Flash Manufacturing PMI	36.9	35.1	48.5
	USD	Flash Services PMI	27	30.5	39.8
7:30pm	USD	New Home Sales	627K	643K	765K
8:00pm	USD	Natural Gas Storage	43B	43B	73B
24-Apr					
11:30am	GBP	Retail Sales m/m		-4.50%	-0.30%
1:30pm	EUR	German ifo Business Climate		79.8	86.1
6:00pm	USD	Core Durable Goods Orders m/m		-6.10%	-0.60%
	USD	Durable Goods Orders m/m		-12%	1.20%
6:30pm	EUR	Belgian NBB Business Climate		-21	-10.9
7:30pm	USD	Revised UoM Consumer Sentiment		67.8	71
	USD	Revised UoM Inflation Expectations			2.10%

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Narnolia Financial Advisors Ltd | Market Strategy Desk

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