

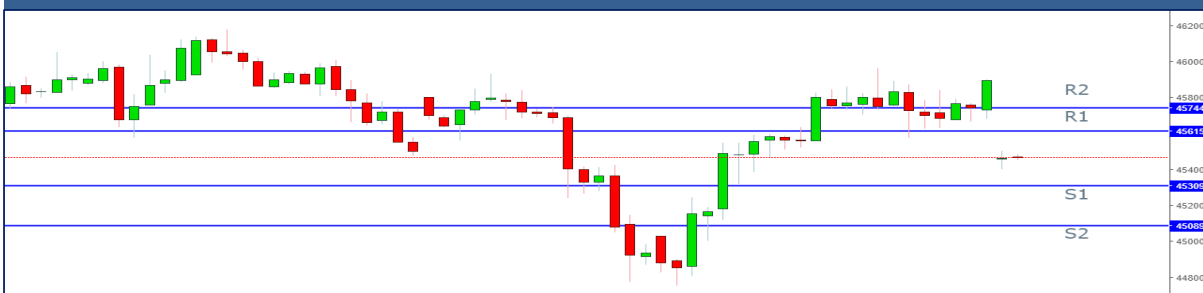
Precious Metals

Last Price % Change			Precious Metals News
Comex Gold	1700.9	0.40	Gold prices slipped as risk sentiment was lifted by easing coronavirus restrictions, while brewing tensions between the United States and China over the outbreak kept the safe-haven metal near the key \$1,700 per ounce.
Comex Silver	14.93	-0.29	
MCX Gold	45527	1.40	
MCX Silver	41597	1.48	The Trump administration is "turbocharging" an initiative to remove global industrial supply chains from China as it weighs new tariffs to punish Beijing for its handling of the coronavirus outbreak
USDINR	75.74	0.88	
US Dollar index	99.08	-0.03	Chinese report warns that Beijing faces a rising wave of hostility in the wake of the coronavirus outbreak that could tip relations with the United States into confrontation
CBOE VIX	37.19	19.08	
US 10Y Yield	0.64	1.91	Two of the world's biggest gold refiners, Valcambi and Argor-Heraeus, are restoring almost all operations after Switzerland relaxed lockdown measures
SPDR Gold	1067.9	1.1	
Ishares Silver	12796.83	-0.34	SPDR Gold Trust, the world's largest gold-backed exchange-traded fund, said its holdings rose 0.4% to 1,071.71 tonnes on Monday
Gold/Silver Ratio	113.92	0.68	
			The U.S. Treasury Department on Monday said it plans to borrow nearly \$3 trillion in the second quarter of 2020 - a record for any quarter

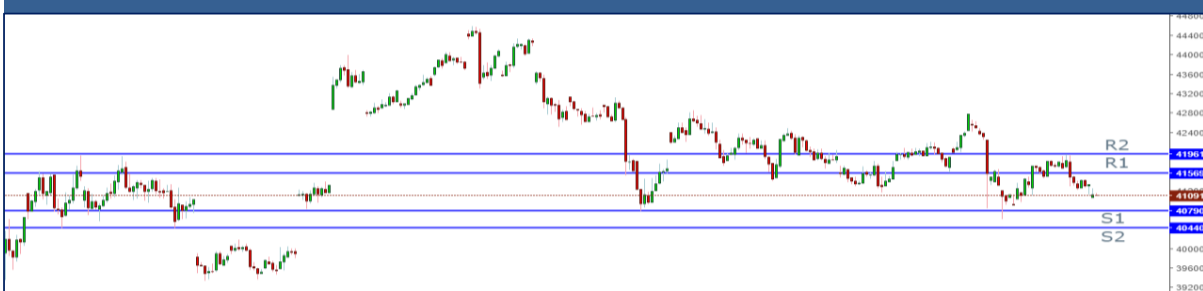
Precious Metal Outlook

Precious metals are trading flat in the morning trade. We expect prices to trade rangebound as prices are stuck in direction as Fed sees considerable risks to the economy leaving the interest rates unchanged and there are growing expectations that the global economy will see a V-shape recovery from the worst downturn this century. Therefore, one can follow buy on dips strategy in Gold for the day

Technical Outlook on Gold



Technical Outlook on Silver



	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
Gold June	45080	45300	45527	45600	45750
Silver May	40440	41100	41597	41560	41950

Important Events For The Week					
	Cur		Actual	Forecast	Previous
04-May					
12:45pm	EUR	Spanish Manufacturing PMI	30.8	35	45.7
1:15pm	EUR	Italian Manufacturing PMI	31.1	30.3	40.3
1:20pm	EUR	French Final Manufacturing PMI	31.5	31.5	31.5
1:25pm	EUR	German Final Manufacturing PMI	34.5	34.4	34.4
1:30pm	EUR	Final Manufacturing PMI	33.4	33.6	33.6
2:00pm	EUR	Sentix Investor Confidence	-41.8	-25.9	-42.9
Tentative	EUR	EU Economic Forecasts			
7:30pm	USD	Factory Orders m/m	-10.30%	-9.20%	0.00%
05-May					
Tentative	EUR	German Constitutional Court Ruling			
2:00pm	GBP	Final Services PMI		12	12.3
2:30pm	EUR	PPI m/m		-1.20%	-0.60%
6:00pm	USD	Trade Balance		-41.0B	-39.9B
7:15pm	USD	Final Services PMI		27	27
7:30pm	USD	ISM Non-Manufacturing PMI		37.5	52.5
	USD	IBD/TIPP Economic Optimism		35.2	47.8
06-May					
11:30am	EUR	German Factory Orders m/m		-10.00%	-1.40%
12:45pm	EUR	Spanish Services PMI		10	23
1:15pm	EUR	Italian Services PMI		10.1	17.4
1:20pm	EUR	French Final Services PMI		10.4	10.4
1:25pm	EUR	German Final Services PMI		15.9	15.9
1:30pm	EUR	Final Services PMI		11.7	11.7
2:30pm	EUR	Retail Sales m/m		-11.20%	0.90%
5:45pm	USD	ADP Non-Farm Employment Change		-20000K	-27K
8:00pm	USD	Crude Oil Inventories			9.0M
07-May					
7:15am	CNY	Caixin Services PMI		50.5	43
Tentative	CNY	Trade Balance			139B
Tentative	CNY	USD-Denominated Trade Balance		15.8B	19.9B
11:30am	EUR	German Industrial Production m/m		-7.30%	0.30%
	GBP	Official Bank Rate		0.10%	0.10%
	GBP	Asset Purchase Facility		645B	645B
6:00pm	USD	Unemployment Claims		3000K	3839K
	USD	Prelim Nonfarm Productivity q/q		-5.40%	1.20%
	USD	Prelim Unit Labor Costs q/q		3.80%	0.90%
8:00pm	USD	Natural Gas Storage			70B
08-May					
11:30am	EUR	German Trade Balance		20.1B	21.6B
All Day	EUR	French Bank Holiday			
All Day	GBP	Bank Holiday			
6:00pm	USD	Average Hourly Earnings m/m		0.30%	0.40%
	USD	Non-Farm Employment Change		-21000K	-701K
	USD	Unemployment Rate		16.00%	4.40%
7:30pm	USD	Final Wholesale Inventories m/m		-1.00%	-1.00%

5th May 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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