

Precious Metals

Last Price % Change

Comex Gold	1688.5	-1.29
Comex Silver	15.01	-0.66
MCX Gold	45371	-0.83
MCX Silver	41845	-0.12
USDINR	76.08	0.52
US Dollar index	100.09	0.38
CBOE VIX	34.12	1.52
US 10Y Yield	0.71	8.07
SPDR Gold	1075.8	-0.1
Ishares Silver	12849.6	0.00
Gold/Silver Ratio	112.49	-0.63

Precious Metals News

Gold prices rises as grim U.S. economic data underscored the impact of the coronavirus outbreak, while investors awaited the weekly jobless claims report from the world's largest economy.

U.S. private employers laid off a record 20.236 million workers in April as mandatory business closures in response to the virus savaged the economy.

U.S. President Donald Trump said on Wednesday his coronavirus task force would shift its primary focus to reviving business and social life.

Boris Johnson said on Wednesday the situation in care homes had improved, after his health minister denied Britain had prioritised hospitals over many elderly people in homes in its fight against the outbreak.

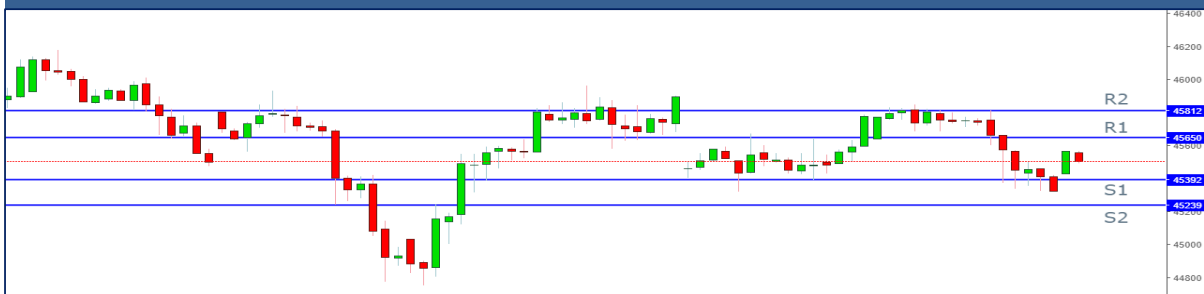
The euro zone economy will contract by a record 7.7% this year because of the COVID-19 pandemic, inflation will almost disappear and public debt and budget deficits will balloon, the European Commission forecast.

Orders for German industrial goods fell in March at their steepest rate since records began in 1991 as demand collapsed due to the outbreak.

Precious Metal Outlook

Precious metals are trading positive in the morning trade. We expect prices to trade rangebound as prices are under pressure due to higher dollar while US economic and jobs data keeps deteriorating indicating further gains in gold. Today's U.S. jobless claims report is expected to show that initial claims for state unemployment benefits are likely to have dropped to 3 million for the week ended May 2.

Technical Outlook on Gold



Technical Outlook on Silver



	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
Gold June	45230	45400	45371	45650	45800
Silver May	41380	41650	41845	42400	42820

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	13.4	12	12.3
2:30pm	EUR	PPI m/m	-1.50%	-1.20%	-0.60%
6:00pm	USD	Trade Balance	-44.4B	-41.0B	-39.9B
7:15pm	USD	Final Services PMI	26.7	27	27
7:30pm	USD	ISM Non-Manufacturing PMI	41.8	37.5	52.5
	USD	IBD/TIPP Economic Optimism	49.7	35.2	47.8
06-May					
11:30am	EUR	German Factory Orders m/m	-15.60%	-10.00%	-1.40%
12:45pm	EUR	Spanish Services PMI	7.1	10	23
1:15pm	EUR	Italian Services PMI	10.8	10.1	17.4
1:20pm	EUR	French Final Services PMI	10.2	10.4	10.4
1:25pm	EUR	German Final Services PMI	16.2	15.9	15.9
1:30pm	EUR	Final Services PMI	12	11.7	11.7
2:30pm	EUR	Retail Sales m/m	-11.20%	-11.20%	0.90%
5:45pm	USD	ADP Non-Farm Employment Change	-20236K	-20000K	-27K
8:00pm	USD	Crude Oil Inventories	4.6M	8.5M	9.0M
07-May					
7:15am	CNY	Caixin Services PMI	44.4	50.5	43
Tentative	CNY	Trade Balance	318B	82B	139B
Tentative	CNY	USD-Denominated Trade Balance	45.3B	9.1B	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		112B	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%

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Narnolia Financial Advisors Ltd | Market Strategy Desk

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