

Precious Metals

Last Price % Change

| | | |
|-------------------|----------|-------|
| Comex Gold | 1698 | -0.93 |
| Comex Silver | 15.68 | -0.57 |
| MCX Gold | 45781 | -0.07 |
| MCX Silver | 43230 | -0.15 |
| USDINR | 75.86 | 0.44 |
| US Dollar index | 100.24 | 0.51 |
| CBOE VIX | 27.57 | -1.47 |
| US 10Y Yield | 0.726 | 6.76 |
| SPDR Gold | 1081.07 | -0.1 |
| Ishares Silver | 13090.27 | 0.74 |
| Gold/Silver Ratio | 108.29 | -0.36 |

Precious Metals News

Gold prices were steady in early Asian trade on Tuesday after two straight sessions of falls, as a stronger dollar countered fears of a new wave of coronavirus infections in many countries.

Asian equities were set to slip amid growing investor worries about a second wave of virus infections after the Chinese city, where the pandemic originated, reported its first new cases since its lockdown was lifted

Wuhan reported its first cluster of virus infections since a lockdown on the city was lifted a month ago, stoking concerns of a wider resurgence.

U.S. Federal Reserve policymakers say there's one thing they probably won't do: take interest rates below zero.

Trump said he opposed renegotiating the U.S.-China "Phase 1" trade deal after a Chinese state-run newspaper reported some government advisers in Beijing were urging fresh talks and possibly invalidating the agreement.

Japan could lift a state-of-emergency in many regions this week if new coronavirus infections are under control, the economy minister said

Precious Metal Outlook

Precious metals are trading higher in the morning trade. We expect prices to trade positive as the second wave of coronavirus emerges. Prices found support due to plunge in US payrolls data and unemployment rate increasing recession fears. The economy will require government stimulus programs and record low interest rates for the foreseeable future another supportive factor for gold prices



Technical Outlook on Silver



| | Support 2 | Support 1 | Last Price | Resistance 1 | Resistance 2 |
|------------|-----------|-----------|------------|--------------|--------------|
| Gold June | 45580 | 45700 | 45781 | 46070 | 46200 |
| Silver May | 42400 | 42930 | 43230 | 44100 | 44650 |

| Important Events For The Week | | | | | |
|-------------------------------|-----|----------------------------------|--------|----------|----------|
| | Cur | | Actual | Forecast | Previous |
| 12-May | | | | | |
| 7:00am | CNY | CPI y/y | 3.30% | 3.70% | 4.30% |
| | CNY | PPI y/y | -3.10% | -2.60% | -1.50% |
| 12th-18th | CNY | Foreign Direct Investment ytd/y | | | -10.80% |
| 12th-15th | CNY | M2 Money Supply y/y | | 10.30% | 10.10% |
| 12th-15th | CNY | New Loans | | 1300B | 2850B |
| 3:30pm | USD | NFIB Small Business Index | | 86.7 | 96.4 |
| 6:00pm | USD | CPI m/m | | -0.70% | -0.40% |
| | USD | Core CPI m/m | | -0.20% | -0.10% |
| 7:30pm | USD | FOMC Member Harker Speaks | | | |
| | USD | FOMC Member Quarles Speaks | | | |
| 12th-15th | USD | Mortgage Delinquencies | | | 3.77% |
| 10:31pm | USD | 10-y Bond Auction | | | 0.78 2.4 |
| 11:30pm | USD | Federal Budget Balance | | | -119.1B |
| 13-May | | | | | |
| 11:30am | GBP | Prelim GDP q/q | | -2.50% | 0.00% |
| | GBP | GDP m/m | | -7.90% | -0.10% |
| | GBP | Industrial Production m/m | | -5.50% | 0.10% |
| 2:30pm | EUR | Industrial Production m/m | | -12.00% | -0.10% |
| 6:00pm | USD | Core PPI m/m | | -0.10% | 0.20% |
| | USD | PPI m/m | | -0.40% | -0.20% |
| 6:30pm | USD | Fed Chair Powell Speaks | | | |
| 8:00pm | USD | Crude Oil Inventories | | | 4.6M |
| 14-May | | | | | |
| 11:30am | EUR | German Final CPI m/m | | 0.30% | 0.30% |
| | EUR | German WPI m/m | | -0.30% | -0.40% |
| 1:30pm | EUR | ECB Economic Bulletin | | | |
| 6:00pm | USD | Unemployment Claims | | | 3169K |
| | USD | Import Prices m/m | | -3.10% | -2.30% |
| 8:00pm | USD | Natural Gas Storage | | | 109B |
| 15-May | | | | | |
| 7:30am | CNY | Fixed Asset Investment ytd/y | | -9.50% | -16.10% |
| | CNY | Industrial Production y/y | | 1.50% | -1.10% |
| | CNY | Retail Sales y/y | | -5.90% | -15.80% |
| | CNY | Unemployment Rate | | 5.80% | 5.90% |
| 11:30am | EUR | German Prelim GDP q/q | | -2.30% | 0.00% |
| | EUR | German PPI m/m | | | -0.80% |
| 2:30pm | EUR | Flash GDP q/q | | -3.80% | -3.80% |
| All Day | EUR | Eurogroup Meetings | | | |
| 6:00pm | USD | Core Retail Sales m/m | | -8.00% | -4.50% |
| | USD | Retail Sales m/m | | -11.00% | -8.70% |
| | USD | Empire State Manufacturing Index | | -65 | -78.2 |
| 6:45pm | USD | Capacity Utilization Rate | | 65.00% | 72.70% |
| | USD | Industrial Production m/m | | -11.30% | -5.40% |
| 7:30pm | USD | Prelim UoM Consumer Sentiment | | 67.6 | 71.8 |
| | USD | Business Inventories m/m | | -0.30% | -0.40% |

12th May 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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