

## Precious Metals

### Last Price % Change

Comex Gold	1706.8	0.52
Comex Silver	15.709	0.18
MCX Gold	45625	-0.34
MCX Silver	43054	-0.41
USDINR	75.03	-1.09
US Dollar index	99.93	-0.31
CBOE VIX	33.04	19.84
US 10Y Yield	0.692	-4.68
SPDR Gold	1083.66	0.2
Ishares Silver	13177.25	0.66
Gold/Silver Ratio	108.65	0.33

### Precious Metals News

Gold prices rose after U.S. Federal Reserve Chairman Jerome Powell pledged more stimulus measures if required to ease the economic blow from the coronavirus.

Powell said the United States could face an "extended period" of weak growth and stagnant incomes and issued a call for more fiscal spending.

Gold prices dropped from their daily highs on Powell's rejection of the possibility of negative interest rates. President Trump tweeted Tuesday he would be in favor of such occurring..

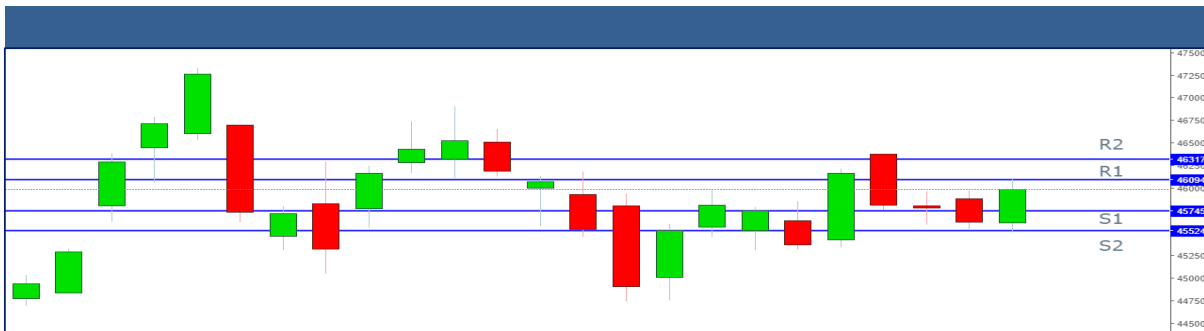
The continuous safe-haven buying in the precious metals is due to elevated uncertainty regarding how and for how long the Covid-19 pandemic will ultimately impact the global economy.

More than 4.28 million people have been infected worldwide, while more than 82,000 deaths have been reported from the United States alone.

The U.S. economy has lost a staggering 20.5 million jobs in April alone, as citizens were compelled to stay home and businesses closed .

### Precious Metal Outlook

Precious metals are trading higher in the morning trade. We expect prices to trade sideways to positive after Fed affirmed more stimulus if required and so it's possible we could see additional quantitative easing or continued policies along with record lower interest rates for the foreseeable future providing a favourable backdrop for gold prices.



### Technical Outlook on Silver



	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
Gold June	45520	45750	45625	46100	46300
Silver May	41900	42500	43054	43600	44240

Important Events For The Week					
	Cur		Actual	Forecast	Previous
<b>12-May</b>					
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%	10.30%	10.10%
12th-15th	CNY	New Loans	1300B	1300B	2850B
3:30pm	USD	NFIB Small Business Index	90.9	86.7	96.4
6:00pm	USD	CPI m/m	-0.80%	-0.70%	-0.40%
	USD	Core CPI m/m	-0.40%	-0.20%	-0.10%
7:30pm	USD	FOMC Member Harker Speaks			
	USD	FOMC Member Quarles Speaks			
12th-15th	USD	Mortgage Delinquencies	4.36%		3.77%
10:31pm	USD	10-y Bond Auction			0.78 2.4
11:30pm	USD	Federal Budget Balance	-737.9B		-119.1B
<b>13-May</b>					
11:30am	GBP	Prelim GDP q/q	-2.00%	-2.50%	0.00%
	GBP	GDP m/m	-5.80%	-7.90%	-0.10%
	GBP	Industrial Production m/m	-4.20%	-5.50%	0.10%
2:30pm	EUR	Industrial Production m/m	-11.30%	-12.00%	-0.10%
6:00pm	USD	Core PPI m/m	-0.30%	-0.10%	0.20%
	USD	PPI m/m	-1.30%	-0.40%	-0.20%
6:30pm	USD	Fed Chair Powell Speaks			
8:00pm	USD	Crude Oil Inventories	-0.7M	4.1M	4.6M
<b>14-May</b>					
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
<b>15-May</b>					
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%

14th May 2020

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