

Precious Metals

Last Price % Change

Comex Gold	1756.3	0.88
Comex Silver	17.07	5.70
MCX Gold	47381	1.56
MCX Silver	46716	5.85
USDINR	75.81	0.44
US Dollar index	100.4	-0.07
CBOE VIX	31.89	-2.24
US 10Y Yield	0.64	3.39
SPDR Gold	1113.78	0.8
Ishares Silver	13438.2	1.98
Gold/Silver Ratio	102.89	-4.55

Precious Metals News

Gold prices rose on Monday to its highest since October 2012 as worries regarding the souring U.S.-China relations and bleak U.S. economic data underpinned the safe-haven metal.

The U.S.-China "Phase 1" trade deal reached in January is not falling apart and the two countries are still working to implement it.

U.S. retail sales endured a second straight month of record declines in April, putting the economy on track for its biggest contraction in the second quarter since the Great Depression.

A U.S. economic recovery may stretch deep into next year and a full comeback may depend on a vaccine, the Federal Reserve chairman said

SPDR Gold Trust holdings, rose 0.8% to 1,113.78 tonnes on Friday.

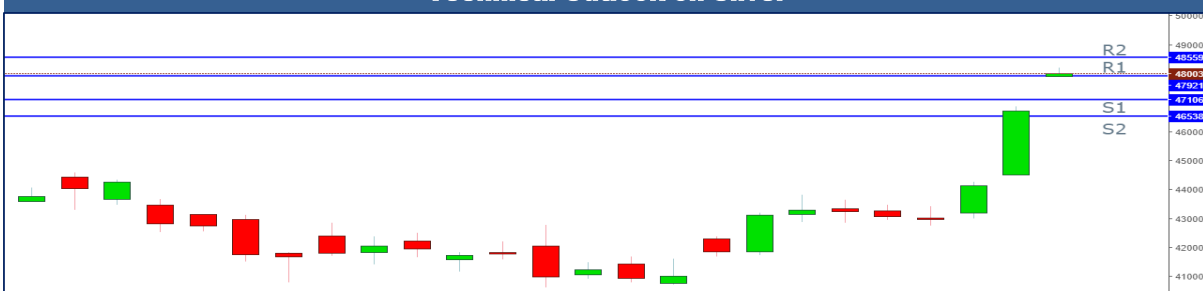
Physical gold demand was tepid in most Asian centres last week with retail buying yet to see any significant recovery even as top hubs India and China eased some coronavirus-driven restrictions.

Precious Metal Outlook

Precious metals are trading higher in the morning trade. We expect prices to trade 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. The continuous buying in the Gold and Silver suggests more upside in prices.



Technical Outlook on Silver



	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
Gold June	46650	46930	47381	47700	48000
Silver May	46500	47100	46716	47900	48500

Important Events For The Week					
	Cur		Actual	Forecast	Previous
18-May					
7:30pm	USD	NAHB Housing Market Index		35	30
19-May					
11:30am	GBP	Unemployment Rate		4.40%	4.00%
2:30pm	EUR	ZEW Economic Sentiment		27.4	25.2
	EUR	German ZEW Economic Sentiment		30	28.2
All Day	EUR	ECOFIN Meetings			
6:00pm	USD	Building Permits		1.00M	1.35M
	USD	Housing Starts		0.95M	1.22M
7:30pm	USD	Fed Chair Powell Testifies			
	USD	FOMC Member Kashkari Speaks			
20-May					
11:30am	GBP	CPI y/y		0.90%	1.50%
	GBP	Core CPI y/y		1.40%	1.60%
2:30pm	EUR	Final CPI y/y		0.40%	0.40%
	EUR	Final Core CPI y/y		0.90%	0.90%
7:30pm	EUR	Consumer Confidence		-23	-23
8:00pm	USD	Crude Oil Inventories			-0.7M
11:30pm	USD	FOMC Meeting Minutes			
21-May					
ALL	EUR	Bank Holiday			
2:00pm	GBP	Flash Services PMI		20	13.4
	GBP	Flash Manufacturing PMI		35.1	32.6
6:00pm	USD	Philly Fed Manufacturing Index		-40	-56.6
	USD	Unemployment Claims		2400K	2981K
7:15pm	USD	Flash Manufacturing PMI		37.5	36.1
	USD	Flash Services PMI		32.6	26.7
7:30pm	USD	Existing Home Sales		4.31M	5.27M
7:30pm	USD	FOMC Member Williams Speaks			
8:00pm	USD	Natural Gas Storage			103B
10:30pm	USD	FOMC Member Clarida Speaks			
12:00am	USD	Fed Chair Powell Speaks			
22-May					
11:30am	GBP	Retail Sales m/m		-16.00%	-5.10%
12:45pm	EUR	French Flash Services PMI		28.8	10.2
	EUR	French Flash Manufacturing PMI		35.6	31.5
1:00pm	EUR	German Flash Manufacturing PMI		39	34.5
	EUR	German Flash Services PMI		26.2	16.2
1:30pm	EUR	Flash Manufacturing PMI		38	33.4
	EUR	Flash Services PMI		23.9	

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Narnolia Financial Advisors Ltd | Market Strategy Desk

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