

Precious Metals

Last Price % Change

Comex Gold	1713.3	0.15
Comex Silver	17.967	1.22
MCX Gold	46405	-0.27
MCX Silver	48558	0.35
USDINR	75.65	-0.33
US Dollar index	98.38	-0.69
CBOE VIX	28.59	3.51
US 10Y Yield	0.705	4.14
SPDR Gold	1119.63	0.1
Ishares Silver	14322.47	1.02
Gold/Silver Ratio	95.36	-1.06

Precious Metals News

Gold prices rose as the Sino-U.S. rift deepened over further moves by Beijing to impose a security law on Hong Kong, lifting the allure of safe havens amid market uncertainties caused by the pandemic.

China approved a decision to go forward with a national security legislation for Hong Kong.

Trump's top economic adviser warned that Hong Kong, which has enjoyed special privileges, may now need to be treated like China when it comes to trade and other financial matters.

Trump, who has vowed a tough U.S. response, will hold a news conference on China on Friday.

U.S. jobless claims dropped for the eight straight time last week, but remained at high levels implying it could take a while for the economy to recover.

Germany's economy is likely to shrink by 6.6% this year, the Ifo Institute said; while in a Reuters poll the Indian economy was seen rapidly slowing.

Precious Metal Outlook

Precious metals are trading lower in the morning trade. We expect prices to trade positive as the escalating trade-war tensions will create some short-term volatility and help gold hold critical support at lower levels. The new and the ongoing stimulus measures from Europe, Japan and US to bring back economic growth at pre-crisis level are influencing the upside move in gold prices.



Technical Outlook on Silver



	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
Gold June	45760	46150	46405	46780	47150
Silver May	47380	47960	48558	49030	49550

Important Events For The Week					
	Cur		Actual	Forecast	Previous
26-May					
11:30am	EUR	German GfK Consumer Climate	-18.9	-19.1	-23.4
6:30pm	EUR	ECB Financial Stability Review			
	USD	HPI m/m	0.10%	0.60%	0.70%
	USD	S&P/CS Composite-20 HPI y/y	3.90%	3.40%	3.50%
7:30pm	USD	CB Consumer Confidence	86.6	87.1	86.9
	USD	New Home Sales	623K	492K	627K
10:30pm	USD	FOMC Member Kashkari Speaks			
27-May					
1:00pm	EUR	ECB President Lagarde Speaks			
7:30pm	USD	Richmond Manufacturing Index	-27	-40	-53
11:30pm	USD	Beige Book			
28-May					
All Day	EUR	German Prelim CPI m/m	-0.10%	0.10%	0.40%
6:00pm	USD	Prelim GDP q/q	-5.00%	-4.80%	-4.80%
	USD	Core Durable Goods Orders m/m	-7.40%	-14.20%	-0.40%
	USD	Durable Goods Orders m/m	-17.20%	-17.90%	-14.70%
	USD	Unemployment Claims	2123K	2100K	2438K
	USD	Prelim GDP Price Index q/q	1.40%	1.30%	1.30%
7:30pm	USD	Pending Home Sales m/m	-21.80%	-15.00%	-20.80%
8:00pm	USD	Natural Gas Storage	109B	113B	81B
8:30pm	USD	Crude Oil Inventories	7.9M	-2.5M	-5.0M
	USD	FOMC Member Williams Speaks			
29-May					
	EUR	German Retail Sales m/m		-10.00%	-5.60%
1:30pm	EUR	M3 Money Supply y/y		7.80%	7.50%
	EUR	Private Loans y/y		3.50%	3.40%
2:30pm	EUR	CPI Flash Estimate y/y		0.10%	0.30%
	EUR	Core CPI Flash Estimate y/y		0.80%	0.90%
6:00pm	USD	Core PCE Price Index m/m		-0.30%	-0.10%
	USD	Personal Spending m/m		-12.60%	-7.50%
	USD	Goods Trade Balance		-64.1B	-64.2B
	USD	Personal Income m/m		-7.00%	-2.00%
	USD	Prelim Wholesale Inventories m/m		-0.50%	-0.80%
7:15pm	USD	Chicago PMI		40.1	35.4
7:30pm	USD	Revised UoM Consumer Sentiment		73.7	73.7
	USD	Revised UoM Inflation Expectations			3.00%
8:30pm	USD	Fed Chair Powell Speaks			

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Narnolia Financial Advisors Ltd | Market Strategy Desk

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