

Precious Metals

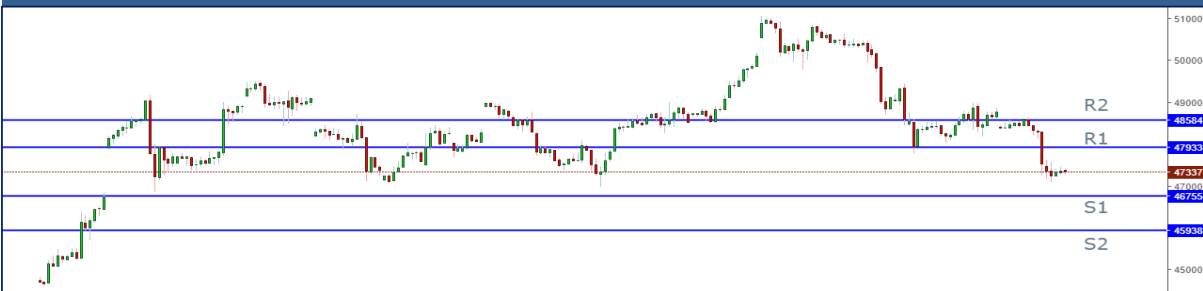
	Last Price	% Change	Precious Metals News
Comex Gold	1688.35	-0.96	Gold prices eased as an unexpected improvement in U.S. employment numbers boosted optimism about economic recovery, boosting risk appetite and denting the appeal of the safe-haven metal.
Comex Silver	17.56	-2.17	
MCX Gold	45732	-0.60	Total nonfarm payroll employment increased by 2.5 million in May and an unexpected improvement in the unemployment rate to 13.3%.
MCX Silver	47337	-2.31	
USDINR	75.81	0.66	Investors focus is now on the U.S. central bank, which will hold a two-day policy meeting ending on Wednesday.
US Dollar index	96.95	0.12	
CBOE VIX	24.52	-4.44	China's exports contracted in May, after a surprising gain in April, while imports fell more-than-expected to a four-year low.
US 10Y Yield	0.89	17.11	
SPDR Gold	1128.11	-0.46	Speculators cut their bullish positions in COMEX gold, and increased them in silver contracts in the week to June 2, the U.S. Commodity Futures Trading Commission said on Friday.
Ishares Silver	14672.49	-0.33	
Gold/Silver Ratio	96.15	1.23	SPDR Gold Trust , the world's largest gold-backed exchange-traded fund, said its holdings, dipped 0.4% to 1,128.11 tonnes on Friday.

Precious Metal Outlook

Precious metals are trading higher in the morning trade. We expect prices to trade rangebound after the huge sell off in precious metals on better than expected US private payrolls. In the coming week, we have US Fed's first policy meeting since April. One can maintain buy on dips in Gold Silver for the day.



Technical Outlook on Silver



	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
Gold June	44900	45350	45732	46000	46400
Silver May	46750	47390	47337	49000	49500

Important Events For The Week					
	Cur		Actual	Forecast	Previous
08-Jun					
11:30am	EUR	German Industrial Production m/m		-16.00%	-9.20%
2:00pm	EUR	Sentix Investor Confidence		-22	-41.8
7:15pm	EUR	ECB President Lagarde Speaks			
09-Jun					
11:30am	EUR	German Trade Balance		11.9B	12.8B
All Day	EUR	ECOFIN Meetings			
3:30pm	USD	NFIB Small Business Index		92.1	90.9
7:30pm	USD	Final Wholesale Inventories m/m		0.40%	0.40%
	USD	JOLTS Job Openings			6.19M
Tentative	USD	IBD/TIPP Economic Optimism		52.1	49.7
10-Jun					
7:00am	CNY	CPI y/y		2.70%	3.30%
	CNY	PPI y/y		-3.20%	-3.10%
10th-15th	CNY	M2 Money Supply y/y		11.30%	11.10%
10th-15th	CNY	New Loans		1600B	1700B
6:00pm	USD	CPI m/m		0.00%	-0.80%
	USD	Core CPI m/m		0.00%	-0.40%
8:00pm	USD	Crude Oil Inventories			-2.1M
11:30pm	USD	FOMC Economic Projections			
	USD	FOMC Statement			
	USD	Federal Funds Rate		<0.25%	<0.25%
	USD	Federal Budget Balance		-600.0B	-737.9B
12:00am	USD	FOMC Press Conference			
11-Jun					
All Day	EUR	Eurogroup Meetings			
6:00pm	USD	Core PPI m/m		-0.10%	-0.30%
	USD	PPI m/m		0.10%	-1.30%
	USD	Unemployment Claims		1550K	1877K
8:00pm	USD	Natural Gas Storage			102B
12-Jun					
11th-18th	CNY	Foreign Direct Investment ytd/y			-6.10%
11:30am	GBP	GDP m/m		-18.00%	-5.80%
	GBP	Manufacturing Production m/m		-15.50%	-4.60%
	GBP	Industrial Production m/m		-15.00%	-4.20%
Tentative	GBP	NIESR GDP Estimate			-11.80%
7:00pm	GBP	CB Leading Index m/m			
7:30pm	USD	Prelim UoM Consumer Sentiment		75	72.3
	USD	Prelim UoM Inflation Expectations			3.20%

8th June 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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