

Precious Metals

Last Price % Change

Comex Gold	1705.1	0.99
Comex Silver	17.89	1.88
MCX Gold	46101	0.81
MCX Silver	48185	1.79
USDINR	75.38	-0.57
US Dollar index	96.62	-0.34
CBOE VIX	25.81	5.26
US 10Y Yield	0.884	-0.67
SPDR Gold	1125.48	-0.23
Ishares Silver	14626.12	-0.32
Gold/Silver Ratio	95.31	-0.87

Precious Metals News

Gold prices rose as the U.S. dollar hovered near a three-month low and amid fears of a deep economic fallout from the coronavirus crisis, while investors focused on the U.S. Federal Reserve meeting for clues on policy measures.

The U.S. dollar hovered near a three-month low, making gold cheaper for holders of other currencies.

The U.S. central bank eased the terms of its "Main Street" lending program on Monday, to encourage more businesses and banks to participate.

Market participants are now looking at the U.S. Fed's two-day policy meeting, which ends on Wednesday, but have stopped pricing-in the possibility of negative interest rates after Friday's jobs report.

The pandemic will cause global economic output to contract by 5.2% in 2020, the World Bank said on Monday, further warning that its latest forecasts would be revised downward if uncertainty and shutdowns persist.

Asian stocks, however, were set to climb on Tuesday as confidence in an economic recovery pushed the Nasdaq benchmark to a record high.

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 amid restart of the economy while investors focused on the U.S. Federal Reserve meeting for clues on policy measures.



Technical Outlook on Silver



	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
Gold June	45350	45720	46101	46390	46720
Silver May	46920	47380	48185	48500	49000

Important Events For The Week					
	Cur		Actual	Forecast	Previous
08-Jun					
11:30am	EUR	German Industrial Production m/m	-17.90%	-16.00%	-9.20%
2:00pm	EUR	Sentix Investor Confidence	-24.8	-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%

9th June 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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