

Precious Metals

	Last Price	% Change	Precious Metals News
Comex Gold	1737.3	-0.14	Gold prices flat as fears of a second wave of coronavirus infections offset optimism around a potential COVID-19 drug and a stronger U.S. dollar.
Comex Silver	17.48	-2.24	Beijing reported new COVID-19 cases for the sixth day in the worst outbreak in the Chinese capital since early February, while hit record highs in six U.S
MCX Gold	47334	-0.17	Indian and Chinese troops clashed at their disputed border, while North Korea blew up an inter-Korean liaison office set up in a border town.
MCX Silver	47690	-1.95	U.S. retail sales jumped a record 17.7% in May, blowing past the 8% increase analysts expected and supporting views the U.S. recession might be ending.
USDINR	76.02	0.07	A cheap and widely used steroid called dexamethasone has become the first drug shown to be able to save the lives of COVID-19 patients in what scientists said is a "major breakthrough" in the coronavirus pandemic.
US Dollar index	97.32	0.61	Fed Powell said last week that the central bank will continue to act "forcefully, proactively and aggressively" to sustain the economy
CBOE VIX	36.09	-11.52	Bank of Japan Governor Haruhiko Kuroda said the Japanese central bank is unlikely to raise rates in the next two years and unlikely before the Fed.
US 10Y Yield	0.699	7.54	
SPDR Gold	1136.2	0.10	
Ishares Silver	14991.2	0.39	
Gold/Silver Ratio	99.39	2.14	

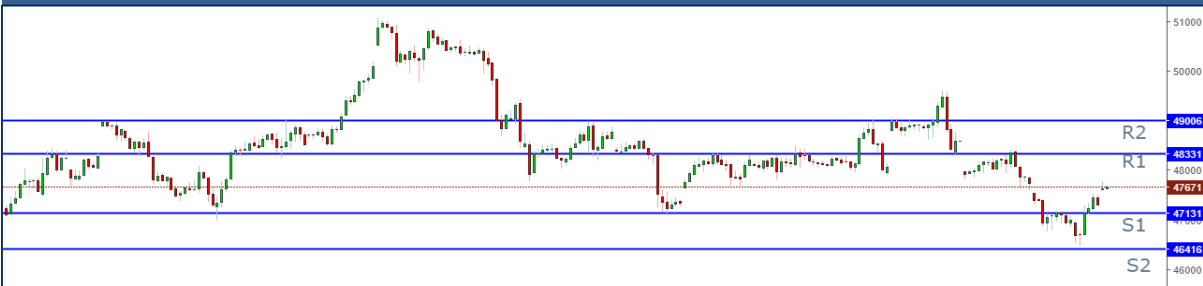
Precious Metal Outlook

Precious metals are trading lower in the morning trade. We expect prices to trade sideways to positive as Fed and Bank of Japan sticks with the monetary support plan and keeps its interest rate near zero until growth seen. The highlight of the week will be Fed Chairman Jerome Powell's two days of congressional testimony on Tuesday and Wednesday for his semi-annual economic report to Congress.

TECHNICAL OUTLOOK ON GOLD



TECHNICAL OUTLOOK ON SILVER



	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
Gold June	46670	47000	47334	47670	48000
Silver May	46400	47130	47690	48330	49000

Important Events For The Week					
	Cur		Actual	Forecast	Previous
15-Jun					
7:30am	CNY	Fixed Asset Investment ytd/y	-6.30%	-6.00%	-10.30%
	CNY	Industrial Production y/y	4.40%	5.00%	3.90%
	CNY	Retail Sales y/y	-2.80%	-2.30%	-7.50%
7:32am	CNY	Unemployment Rate	5.90%	5.90%	6.00%
2:30pm	EUR	Trade Balance	1.2B	20.3B	23.5B
6:00pm	USD	Empire State Manufacturing Index	-0.2	-30	-48.5
8:30pm	USD	FOMC Member Kaplan Speaks			
16-Jun					
15th-18th	CNY	Foreign Direct Investment ytd/y			-6.10%
11:30am	EUR	German Final CPI m/m	-0.10%	-0.10%	-0.10%
	EUR	German WPI m/m	-0.60%		-1.40%
2:30pm	EUR	ZEW Economic Sentiment	58.6	53.4	46
	EUR	German ZEW Economic Sentiment	63.4	60	51
6:00pm	USD	Core Retail Sales m/m	12.40%	5.50%	-17.20%
	USD	Retail Sales m/m	17.70%	7.40%	-16.40%
6:45pm	USD	Capacity Utilization Rate	64.80%	66.80%	64.90%
	USD	Industrial Production m/m	1.40%	3.00%	-11.20%
7:30pm	USD	Fed Chair Powell Testifies			
	USD	Business Inventories m/m	-1.30%	-0.80%	-0.20%
	USD	NAHB Housing Market Index	58	43	37
1:30am	USD	FOMC Member Clarida Speaks			
17-Jun					
11:30am	GBP	CPI y/y		0.50%	0.80%
	GBP	Core CPI y/y		1.30%	1.40%
2:30pm	EUR	Final CPI y/y		0.10%	0.10%
	EUR	Final Core CPI y/y		0.90%	0.90%
6:00pm	USD	Building Permits		1.23M	1.07M
	USD	Housing Starts		1.10M	0.89M
8:00pm	USD	Crude Oil Inventories		0.0M	5.7M
9:30pm	USD	Fed Chair Powell Testifies			
18-Jun					
4:30pm	GBP	Asset Purchase Facility		745B	645B
	GBP	Official Bank Rate		0.10%	0.10%
6:00pm	USD	Philly Fed Manufacturing Index		-25	-43.1
	USD	Unemployment Claims		1300K	1542K
8:00pm	USD	Natural Gas Storage		83B	93B
19-Jun					
11:30am	EUR	German PPI m/m		-0.30%	-0.70%
	GBP	Retail Sales m/m		6.30%	-18.10%
1:30pm	EUR	Current Account			27.4B
6:00pm	USD	Current Account		-101B	-110B
9:30pm	USD	FOMC Member Quarles Speaks			
10:30pm	USD	Fed Chair Powell Speaks			

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Narnolia Financial Advisors Ltd | Market Strategy Desk

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