

Precious Metals

	Last Price	% Change	Precious Metals News
Comex Gold	1766.4	0.76	Gold prices edged up on Tuesday after notching a more than one-month high in the previous session, as coronavirus cases around the world surged and nervous investors opted for safe-haven assets.
Comex Silver	17.9	0.34	
MCX Gold	47944	0.01	Asian stocks were set to edge up on Tuesday after oil prices rose and technology firms pushed Wall Street higher.
MCX Silver	48500	-0.28	
USDINR	75.78	-0.62	The European Union told China on Monday to make good on a promise to open up its economy and warned of "very negative consequences" if Beijing goes ahead with a new security law on Hong Kong that the West says will curtail basic rights.
US Dollar index	97.04	-0.59	
CBOE VIX	31.77	-9.54	New infections spiked in Latin America, in Brazil in particular, while New York City, the epicenter of the U.S. outbreak, eased restrictions after 100 days of lockdown.
US 10Y Yield	0.7	0.14	
SPDR Gold	1166.04	0.58	Geopolitical tensions also supported the safe-haven asset amid developments in Hong Kong, as details of a new national security law for the territory showed Beijing will have overarching powers over its enforcement.
Ishares Silver	15130.44	0.00	
Gold/Silver Ratio	98.68	0.43	SPDR Gold Trust said its holdings rose 0.6% to 1,166.04 tonnes on Monday from 1,159.31 tonnes on Friday.

Precious Metal Outlook

Precious metals are trading lower in the morning trade. We expect prices to trade sideways to positive as number of cases are still on the rise and along with the increase in SPDR holding and the Comex Gold holding are indicating bullish scenario in gold prices. Central banks around the world continue to ease monetary policy, a strong sign for the gold market. Higher than expected US economic data will likely put downward pressure on prices.

TECHNICAL OUTLOOK ON GOLD



TECHNICAL OUTLOOK ON SILVER



	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
Gold Aug	47150	47670	47944	48150	48400
Silver July	47580	47930	48500	48560	48900

Important Events For The Week					
	Cur		Actual	Forecast	Previous
22-Jun					
3:30pm	GBP	CBI Industrial Order Expectations	-58	-50	-62
6:30pm	CNY	CB Leading Index m/m	-0.50%		-1.00%
7:30pm	EUR	Consumer Confidence	-15	-15	-19
	USD	Existing Home Sales	3.91M	4.15M	4.33M
23-Jun					
1:00pm	EUR	German Flash Manufacturing PMI		41.5	36.6
	EUR	German Flash Services PMI		41.7	32.6
1:30pm	EUR	Flash Manufacturing PMI		43.8	39.4
	EUR	Flash Services PMI		40.5	30.5
2:00pm	GBP	Flash Manufacturing PMI		45.2	40.7
	GBP	Flash Services PMI		39.1	29
2:15pm	GBP	BOE Gov Bailey Speaks			
7:15pm	USD	Flash Manufacturing PMI		50	39.8
	USD	Flash Services PMI		46.9	37.5
7:30pm	USD	New Home Sales		630K	623K
	USD	Richmond Manufacturing Index		-10	-27
24-Jun					
1:30pm	EUR	German ifo Business Climate		85	79.5
6:30pm	EUR	Belgian NBB Business Climate		-26.5	-34.4
	USD	HPI m/m		0.00%	0.10%
8:00pm	USD	Crude Oil Inventories			1.2M
25-Jun					
All Day	CNY	Bank Holiday			
11:30am	EUR	German GfK Consumer Climate		-11	-18.9
6:00pm	USD	Core Durable Goods Orders m/m		2.50%	-7.70%
	USD	Durable Goods Orders m/m		10.50%	-17.70%
	USD	Final GDP q/q		-5.00%	-5.00%
	USD	Unemployment Claims		1300K	1508K
	USD	Final GDP Price Index q/q		1.40%	1.40%
	USD	Goods Trade Balance		-68.0B	-69.7B
	USD	Prelim Wholesale Inventories m/m			0.30%
8:00pm	USD	Natural Gas Storage			85B
10:30pm	GBP	MPC Member Haldane Speaks			
2:00am	USD	Bank Stress Test Results			
26-Jun					
All Day	CNY	Bank Holiday			
1:30pm	EUR	M3 Money Supply y/y		8.60%	8.30%
	EUR	Private Loans y/y		3.30%	3.00%
6:00pm	USD	Core PCE Price Index m/m		0.00%	-0.40%
	USD	Personal Spending m/m		8.90%	-13.60%
	USD	Personal Income m/m		-6.00%	10.50%
7:30pm	USD	Revised UoM Consumer Sentiment		79.1	78.9
	USD	Revised UoM Inflation Expectations			3.00%

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Narnolia Financial Advisors Ltd | Market Strategy Desk

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Correspondence Office Address: Arch Waterfront, 5th Floor, Block GP, Saltlake, Sector 5, Kolkata 700 091; Tel No.: 033-40541700; www.narnolia.com.

Registered Office Address: Marble Arch, Office 201, 2nd Floor, 236B, AIC Bose Road, Kolkata 700 020; Tel No.: 033-4050 1500; www.narnolia.com

Compliance Officer: Manish Kr Agarwal, Email Id: mkagarwal@narnolia.com, Contact No.-033-40541700.

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