

Precious Metals

	Last Price	% Change	Precious Metals News
Comex Gold	1793.5	0.20	Gold prices edged toward a near 8-year high hit last week as a spike in coronavirus cases kept safety demand elevated, although robust equities and positive U.S. services sector data limited the metal's advance.
Comex Silver	18.58	1.42	
MCX Gold	48225	0.37	In the first four days of July alone, 15 U.S. states have reported record increases in new cases of COVID-19, while cases continued to soar in countries including India, Australia and Mexico
MCX Silver	49790	1.25	
USDINR	74.63	0.00	U.S. stocks rose after an unexpected growth in the U.S. services sector and on hopes of a China-led recovery from an economic slump brought on by the coronavirus outbreak.
US Dollar index	96.73	-0.45	
CBOE VIX	27.94	0.94	The ISM non-manufacturing data showed U.S. services industry activity rebounded sharply in June, almost returning to its pre-COVID-19 pandemic
US 10Y Yield	0.684	1.94	
SPDR Gold	1191.47	0.00	MCX received approval of Sebi for the launch of Gold Mini options with Gold Mini (100 grams) bar as underlying, MCX said in a statement. Gold Mini Option contracts will be available for trading with effect from July 10.
Ishares Silver	15672.16	0.37	
Gold/Silver Ratio	96.53	-1.21	India Bullion and Jewellers Association (IBJA) National Secretary Surendra Mehta told IANS that 24 carat gold price without GST would cross Rs 52,000 per 10 grams in the spot market by Diwali

Precious Metal Outlook

Precious metals are trading flat in the morning trade. We expect prices to trade positive on the belief that the Federal Reserve along with other global central banks continue to print money devaluing their currencies. No major economic releases in the evening session.

TECHNICAL OUTLOOK ON GOLD



TECHNICAL OUTLOOK ON SILVER



	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
Gold Aug	47900	48140	48225	48400	48600
Silver July	48600	49150	49790	50060	50500

Important Events For The Week					
	Cur		Actual	Forecast	Previous
06-Jul					
11:30am	EUR	German Factory Orders m/m	10.40%	15.10%	-25.80%
2:00pm	EUR	Sentix Investor Confidence	-18.2	-10.8	-2480.00%
2:30pm	EUR	Retail Sales m/m	17.80%	15.00%	-11.70%
7:15pm	USD	Final Services PMI	47.9	47	46.7
7:30pm	USD	ISM Non-Manufacturing PMI	57.1	50	45.4
07-Jul					
11:30am	EUR	German Industrial Production m/m		10.10%	-17.90%
7:30pm	USD	IBD/TIPP Economic Optimism		48.2	47
	USD	JOLTS Job Openings		4.80M	5.05M
10:30pm	USD	FOMC Member Quarles Speaks			
08-Jul					
Tentative	EUR	EU Economic Forecasts			
8:00pm	USD	Crude Oil Inventories			-7.2M
10:31pm	USD	10-y Bond Auction			0.83 2.3
12:30am	USD	Consumer Credit m/m		-15.0B	-68.8B
09-Jul					
7:00am	CNY	CPI y/y		2.50%	2.40%
	CNY	PPI y/y		-3.20%	-3.70%
11:30am	EUR	German Trade Balance		6.6B	3.2B
All Day	EUR	Eurogroup Meetings			
6:00pm	USD	Unemployment Claims			
8:00pm	USD	Natural Gas Storage			65B
10:31pm	USD	30-y Bond Auction			1.45 2.3
10-Jul					
12:15pm	EUR	French Industrial Production m/m		15.20%	-20.10%
1:30pm	EUR	Italian Industrial Production m/m		20.00%	-19.10%
10th-15th	CNY	M2 Money Supply y/y		11.10%	11.10%
10th-15th	CNY	New Loans		1800B	1480B
6:00pm	USD	Core PPI m/m		0.10%	-0.10%
	USD	PPI m/m		0.40%	0.40%

7th July 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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