

Precious Metals

Last Price % Change

Comex Gold	1793.5	0.20
Comex Silver	18.58	1.42
MCX Gold	48225	0.37
MCX Silver	49790	1.25
USDINR	74.63	0.00
US Dollar index	96.73	-0.45
CBOE VIX	27.94	0.94
US 10Y Yield	0.684	1.94
SPDR Gold	1191.47	0.00
Ishares Silver	15672.16	0.37
Gold/Silver Ratio	96.53	-1.21

Precious Metals News

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.

The U.S. coronavirus outbreak crossed a grim new milestone of over 3 million confirmed cases as more states reported record numbers of new infections.

European Commission on Tuesday forecast the euro zone would drop deeper into recession this year and rebound less steeply in 2021 than previously thought.

Fed officials expressed concern that the surge in COVID-19 cases threatens to pinch consumer spending and job gains. One Fed policymaker pledged more support ahead from the U.S. central bank.

WGC said that gold ETFs saw their seventh straight month of inflows in June with gold holdings rising by 104 tons last month. The inflows have driven gold holdings to new all-time highs of 3,621 tons.

SPDR Gold Trust holding rose by 0.7% to 1199.36 tonnes.

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. Fed may use forward guidance based on inflation which would be particularly positive for gold prices.

TECHNICAL OUTLOOK ON GOLD



TECHNICAL OUTLOOK ON SILVER



	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
Gold Aug	48540	48640	48225	48800	48900
Silver July	49500	49860	49790	50250	50600

8th July 2020

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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	7.80%	10.10%	-17.90%
7:30pm	USD	IBD/TIPP Economic Optimism	44	48.2	47
	USD	JOLTS Job Openings	5.4M	4.80M	5.05M
10:30pm	USD	FOMC Member Quarles Speaks			
08-Jul					
Tentative	EUR	EU Economic Forecasts			
8:00pm	USD	Crude Oil Inventories		-3.2M	-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		60B	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%

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