

Precious Metals

	Last Price	% Change	Precious Metals News
Comex Gold	1820.6	1.51	Gold prices steady above the key \$1,800/oz level on Thursday, as worries over mounting COVID-19 cases offset hopes of a swift global economic recovery.
Comex Silver	19.16	3.12	Global coronavirus cases reached more than 12 million on Wednesday, with more than half a million dead.
MCX Gold	49159	1.94	Meanwhile, Britain's finance minister promised an additional \$38 billion to head off an unemployment crisis.
MCX Silver	51382	3.20	Asian equities ground higher as investors tried to look past gathering Sino-U.S. tension and renewed lockdowns to upcoming company earnings, hoping that global stimulus efforts will yield upbeat outlooks.
USDINR	74.94	0.42	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.
US Dollar index	96.43	-0.31	SPDR Gold Trust holding rose by another 0.9% to 1202.57 tonnes.
CBOE VIX	28.08	0.50	St. Louis Fed President James Bullard told CNBC he sees the unemployment rate possibly hitting 7% in 2020.
US 10Y Yield	0.653	-4.53	
SPDR Gold	1202.57	0.93	
Ishares Silver	15637.36	-0.22	
Gold/Silver Ratio	95.02	-1.56	

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	48950	49070	49159	49250	49350
Silver Sept	50300	50900	51382	51620	52300

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	5.7M	-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%	2.50%	2.40%
	CNY	PPI y/y	-3.00%	-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%

9th July 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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