

Precious Metals

	Last Price	% Change	Precious Metals News
Comex Gold	1814.1	0.68	Gold prices slipped on Tuesday to trade below the key \$1,800 level due to a stronger dollar, though concerns over surging coronavirus cases around the world and Sino-U.S. tensions put a floor under bullion prices.
Comex Silver	19.78	3.83	
MCX Gold	49126	0.54	More than 13.02 million people have been reported to be infected by the novel coronavirus globally and 569,336 have died, according to a Reuters
MCX Silver	53060	3.31	
USDINR	75.18	-0.01	California Governor Gavin Newsom ordered a massive retrenchment of the state's reopening on Monday, shutting bars and banning indoor restaurant dining statewide and closing churches, gyms and hair salons in hardest-hit counties.
US Dollar index	96.46	-0.20	
CBOE VIX	32.19	17.96	Tensions also grew between the United States and China over disputed claims to offshore resources throughout the South China Sea, with U.S. officials saying China's claims were "unlawful."
US 10Y Yield	0.64	1.11	
SPDR Gold	1203.97	0.29	Asian shares are showing a mixed picture on Tuesday after a volatile day in U.S. equity markets amid persistent concerns over the record number of new coronavirus cases worldwide and signs of an economic rebound.
Ishares Silver	15990.87	-0.33	
Gold/Silver Ratio	91.71	-3.04	SPDR Gold Trust , the world's largest gold-backed exchange-traded fund, said its holdings rose 0.3% to 1,203.97 tonnes on Monday.

Precious Metal Outlook

Precious metals are trading down in the morning trade. We expect prices to trade positive on uncertain economic outlook due to record high cases of coronavirus in United States and uncontrolled monetary policy and stimulus measures will continue to push gold prices higher. Although trade tensions between US and China are capping the upside.

TECHNICAL OUTLOOK ON GOLD



TECHNICAL OUTLOOK ON SILVER



	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
Gold Aug	48950	49070	49126	49210	49280
Silver Sept	51020	51640	53060	52340	54000

Important Events For The Week					
	Cur		Actual	Forecast	Previous
13-Jul					
11:30am	EUR	German WPI m/m	0.60%		-0.60%
9:00pm	USD	FOMC Member Williams Speaks			
11:30pm	USD	Federal Budget Balance	-864.1	-860.0B	-398.8B
14-Jul					
Tentative	CNY	Trade Balance	329B	410B	443B
14th-18th	CNY	Foreign Direct Investment ytd/y			-3.80%
Tentative	CNY	USD-Denominated Trade Balance	46.4B	58.3B	62.9B
11:30am	EUR	German Final CPI m/m		0.60%	0.60%
2:30pm	EUR	Industrial Production m/m		14.90%	-17.10%
	EUR	ZEW Economic Sentiment		55.8	58.6
	EUR	German ZEW Economic Sentiment		60.1	63.4
3:30pm	USD	NFIB Small Business Index		97.5	94.4
6:00pm	USD	CPI m/m		0.60%	-0.10%
	USD	Core CPI m/m		0.10%	-0.10%
11:30pm	USD	FOMC Member Brainard Speaks			
15-Jul					
Tentative	JPY	BOJ Policy Rate		-0.10%	-0.10%
6:00pm	USD	Empire State Manufacturing Index		10	-0.2
	USD	Import Prices m/m		1.00%	1.00%
6:45pm	USD	Industrial Production m/m		4.50%	1.40%
8:00pm	USD	Crude Oil Inventories			5.7M
16-Jul					
7:30am	CNY	GDP q/y		2.20%	-6.80%
	CNY	Fixed Asset Investment ytd/y		-3.40%	-6.30%
	CNY	Industrial Production y/y		4.80%	4.40%
	CNY	NBS Press Conference			
	CNY	Retail Sales y/y		0.50%	-2.80%
	CNY	Unemployment Rate		5.90%	5.90%
2:30pm	EUR	Trade Balance		5.0B	1.2B
5:15pm	EUR	Main Refinancing Rate		0.00%	0.00%
6:00pm	EUR	ECB Press Conference			
	USD	Core Retail Sales m/m		4.50%	12.40%
	USD	Retail Sales m/m		4.60%	17.70%
	USD	Philly Fed Manufacturing Index		20	27.5
	USD	Unemployment Claims		1250K	1314K
7:30pm	USD	Business Inventories m/m		-2.30%	-1.30%
	USD	NAHB Housing Market Index		60	58
8:00pm	USD	Natural Gas Storage			56B
17-Jul					
2:30pm	EUR	Final CPI y/y		0.30%	0.30%
6:00pm	USD	Building Permits		1.30M	1.22M
	USD	Housing Starts		1.17M	0.97M
7:30pm	USD	Prelim UoM Consumer Sentiment		79.9	78.1
	USD	Prelim UoM Inflation Expectations			3.00%

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Narnolia Financial Advisors Ltd | Market Strategy Desk

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