

Precious Metals

Last Price % Change			Precious Metals News
Comex Gold	1814.1	0.68	Gold prices edged higher on Wednesday, holding firm above the psychological \$1,800 level, as worries over surging coronavirus cases and simmering U.S.-China tensions boosted demand for the safe-haven metal.
Comex Silver	19.78	3.83	
MCX Gold	49126	0.54	Fed officials warned on Tuesday the U.S. economy faces a longer recovery from the pandemic, and economic pain could still worsen as cases mount.
MCX Silver	53060	3.31	
USDINR	75.18	-0.01	Simmering tensions between Washington and Beijing also loom large, after U.S. President Donald Trump signed an executive order ending preferential treatment for Hong Kong and also shut the door on "Phase 2" trade negotiations with China.
US Dollar index	96.46	-0.20	
CBOE VIX	32.19	17.96	Investors now await the Bank of Japan's policy decision later in the day for economic projections and any reassurances of additional stimulus measures.
US 10Y Yield	0.64	1.11	
SPDR Gold	1203.97	0.29	The U.K., meanwhile, reversed its policy by banning Chinese telecoms company Huawei.
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, rose 0.2% to 1,206.89 tonnes

Precious Metal Outlook

Precious metals are trading higher 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	51800	53060	53420	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%	0.60%
2:30pm	EUR	Industrial Production m/m	8.20%	14.90%	-17.10%
	EUR	ZEW Economic Sentiment	59.6	55.8	58.6
	EUR	German ZEW Economic Sentiment	59.3	60.1	63.4
3:30pm	USD	NFIB Small Business Index	100.6	97.5	94.4
6:00pm	USD	CPI m/m	0.60%	0.60%	-0.10%
	USD	Core CPI m/m	0.20%	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		-1.3M	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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