

Precious Metals

	Last Price	% Change	Precious Metals News
Comex Gold	1817.4	0.41	Gold prices rose near a nine-year peak hit in the last session, as worries over a spike in COVID-19 cases and expectations for inflation from more economic stimulus measures boosted demand for the safe-haven metal.
Comex Silver	20.192	2.19	
MCX Gold	49027	0.12	Silver futures climbed Monday, settling at its highest level in nearly four years, buoyed by expectations for further central bank stimulus as the rise in global COVID-19 cases continues to threaten economic recovery.
MCX Silver	54005	2.09	
USDINR	74.74	-0.19	European Union leaders appeared to near an agreement on Monday on a 750-billion-euro stimulus plan for regional economies hit by the pandemic.
US Dollar index	95.83	-0.11	
CBOE VIX	24.46	-4.75	Adding to hopes for more economic stimulus, congressional Republicans announced plans to seek another \$1 trillion in coronavirus economic relief.
US 10Y Yield	0.62	-1.27	
SPDR Gold	1211.86	0.41	Speculators reduced their bullish positions in COMEX gold and increased them in silver contracts in the week to July 14.
Ishares Silver	16379.08	0.73	
Gold/Silver Ratio	90.01	-1.74	SPDR Gold Trust rose 0.4% to 1,211.86 tonnes on Monday.
			The dollar index fell to a more than four-month low against a basket of major currencies.

Precious Metal Outlook

Precious metals are trading higher in the morning trade. We expect prices to trade positive after the EU leaders reached a deal on a 750 billion euro recovery fund. US Republicans are pushing for another \$1 trillion in coronavirus relief fund.

TECHNICAL OUTLOOK ON GOLD



TECHNICAL OUTLOOK ON SILVER



	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
Gold Aug	48910	49000	49027	49260	49400
Silver Sept	53580	54250	54005	55500	56400

Important Events For The Week					
	Cur		Actual	Forecast	Previous
20-Jul					
11:30am	EUR	German PPI m/m	0.00%	0.20%	-0.40%
Day 4	EUR	EU Economic Summit			
Tentative	EUR	German Buba Monthly Report			
21-Jul					
5:00am	JPY	National Core CPI y/y		-0.10%	-0.20%
11:30am	GBP	Public Sector Net Borrowing		39.9B	54.5B
6:30pm	CNY	CB Leading Index m/m			-0.90%
22-Jul					
6:00am	JPY	Flash Manufacturing PMI			40.1
6:30pm	USD	HPI m/m		0.40%	0.20%
7:30pm	USD	Existing Home Sales		4.80M	3.91M
8:00pm	USD	Crude Oil Inventories			-7.5M
23-Jul					
All Day	JPY	Bank Holiday			
11:30am	EUR	German GfK Consumer Climate		-4.8	-9.6
6:00pm	USD	Unemployment Claims		1280K	1300K
7:30pm	EUR	Consumer Confidence		-12	-15
	USD	CB Leading Index m/m		2.10%	2.80%
8:00pm	USD	Natural Gas Storage			45B
24-Jul					
11:30am	GBP	Retail Sales m/m		8.00%	12.00%
12:45pm	EUR	French Flash Services PMI		52.3	50.7
	EUR	French Flash Manufacturing PMI		53.2	52.3
1:00pm	EUR	German Flash Manufacturing PMI		48	45.2
	EUR	German Flash Services PMI		50.2	47.3
1:30pm	EUR	Flash Manufacturing PMI		49.6	47.4
	EUR	Flash Services PMI		51	48.3
2:00pm	GBP	Flash Manufacturing PMI		52	50.1
	GBP	Flash Services PMI		51.1	47.1
6:30pm	EUR	Belgian NBB Business Climate		-15	-22.9
7:15pm	USD	Flash Manufacturing PMI		52	49.8
	USD	Flash Services PMI		51	47.9
7:30pm	USD	New Home Sales		700K	676K

21st July 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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