

Precious Metals

	Last Price	% Change	Precious Metals News
Comex Gold	1843.9	1.46	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	21.557	6.76	
MCX Gold	49527	1.02	EU leaders sealed a 750 billion euro recovery plan, while US officials and top congressional Democrats discussed a next round of relief that would include extended unemployment insurance and more money for schools.
MCX Silver	57342	6.18	
USDINR	74.53	-0.28	Coronavirus cases continued to surge in the United States, with President Trump warning the virus would probably get worse before it gets better.
US Dollar index	95.12	-0.74	
CBOE VIX	24.84	1.55	Japan's factory activity contracted for a 15th straight month in July.
US 10Y Yield	0.607	-2.10	
SPDR Gold	1219.75	0.65	Speculators reduced their bullish positions in COMEX gold and increased them in silver contracts in the week to July 14.
Ishares Silver	16857.08	2.92	
Gold/Silver Ratio	85.54	-4.97	SPDR Gold Trust rose 0.65% to 1,219.75 tonnes and Ishares Silver rose 2.9%. 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. Silver prices are getting a boost from supply concerns and expected industrial demand.

TECHNICAL OUTLOOK ON GOLD



TECHNICAL OUTLOOK ON SILVER



	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
Gold Aug	48900	49350	49527	49940	50400
Silver Sept	55620	56450	57342	59100	61300

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	0.00%	-0.10%	-0.20%
11:30am	GBP	Public Sector Net Borrowing	34.8B	39.9B	54.5B
6:30pm	CNY	CB Leading Index m/m	0.80%		0.30%
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

22nd July 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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