

Precious Metals

	Last Price	% Change	Precious Metals News
Comex Gold	1890	1.34	Gold prices rose to its highest in nearly nine years on Thursday, driven by an escalation in U.S.-China tensions, while expectation of more stimulus measures lifted the metal's appeal as an inflation-hedge.
Comex Silver	22.988	-0.66	Asian shares slipped from six-month peaks on Friday as Sino-U.S. tensions soured what had been an upbeat week, while the euro held a 21-month top against an embattled dollar and gold neared a record high.
MCX Gold	50700	1.24	
MCX Silver	61190	0.12	Federal Reserve policy meeting next week was likely to take a very dovish lean as the spread of the coronavirus threatened recovery.
USDINR	74.81	0.28	
US Dollar index	94.69	-0.32	Beijing vowed to retaliate against a U.S. order to close its consulate in Houston, raising speculation that the trade deal could be in danger.
CBOE VIX	26.08	7.24	
US 10Y Yield	0.582	-2.18	China's Foreign Ministry announced tit-for-tat action, however, telling the United States to close its consulate in Chengdu
SPDR Gold	1227.05	0.17	
Ishares Silver	17379.98	1.75	SPDR Gold Trust rose 0.17% to 1,227.05tonnes and Silver Ishares rose 1.75%.
Gold/Silver Ratio	82.22	2.01	The dollar index held near a more than four-month low that it hit in the previous session.

Precious Metal Outlook

Precious metals are trading higher in the morning trade. We expect prices to trade positive on raising conflict between US and China, rising levels of COVID-19 cases and lower level of interest rates and increased easing and ETF investment. 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	50350	50570	50700	50900	51100
Silver Sept	58650	59790	61190	61770	62900

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	-0.30%	0.40%	0.20%
7:30pm	USD	Existing Home Sales	4.7M	4.80M	3.91M
8:00pm	USD	Crude Oil Inventories	4.9M	-2.1M	-7.5M
23-Jul					
All Day	JPY	Bank Holiday			
11:30am	EUR	German GfK Consumer Climate	-0.3	-4.8	-9.6
6:00pm	USD	Unemployment Claims	1416K	1280K	1300K
7:30pm	EUR	Consumer Confidence	-15	-12	-15
	USD	CB Leading Index m/m	2.00%	2.10%	2.80%
8:00pm	USD	Natural Gas Storage	37B	37B	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

24th July 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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