

Precious Metals

	Last Price	% Change	Precious Metals News
Comex Gold	1897.5	0.40	Gold prices jumped to record highs on Monday as an intensifying U.S.-China row hammered the dollar and cemented expectations that central banks would continue pumping out stimulus to ease the economic pain from a worsening coronavirus pandemic.
Comex Silver	22.85	-0.60	
MCX Gold	51035	0.66	The dollar fell to a near two-year low versus major currencies as a standoff between Washington and Beijing showed no signs of abating with both sides ordering the closure of consulates in Chengdu and Houston
MCX Silver	61223	0.05	
USDINR	74.75	-0.08	The COVID-19 outbreak also continued to worsen, with more than 16.13 million people cases globally and 644,836 deaths, driving expectations of more stimulus globally to ease the economic blow.
US Dollar index	94.44	-0.26	
CBOE VIX	25.84	-0.92	The White House and Senate Republicans have reached "an agreement in principle" on the next coronavirus relief bill, a White House official said on Sunday.
US 10Y Yield	0.589	1.20	
SPDR Gold	1228.81	0.14	Physical gold rates flipped to a discount in India last week as local prices surged while China's discounts slipped further on weak retail demand.
Ishares Silver	17379.98	0.00	
Gold/Silver Ratio	83.04	1.00	The US consulate in Chengdu has officially closed and Chinese authorities say they have taken control of the premises

Precious Metal Outlook

Precious metals are trading higher in the morning trade. We expect prices to trade positive after the White House and Senate Republicans have reached "an agreement in principle" on the next coronavirus relief bill. 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	51240	51540	51035	51910	52670
Silver Sept	60500	62360	61223	67800	66060

Important Events For The Week					
	Cur		Actual	Forecast	Previous
27-Jul					
1:30pm	EUR	M3 Money Supply y/y		9.50%	8.90%
	EUR	Private Loans y/y		3.20%	3.00%
	EUR	German ifo Business Climate		89.2	86.2
3:30pm	EUR	German Buba Monthly Report			
6:00pm	USD	Core Durable Goods Orders m/m		3.50%	3.70%
	USD	Durable Goods Orders m/m		7.00%	15.70%
28-Jul					
6:30pm	USD	S&P/CS Composite-20 HPI y/y			4.00%
7:30pm	USD	CB Consumer Confidence		94	98.1
	USD	Richmond Manufacturing Index		5	0
29-Jul					
6:00pm	USD	Goods Trade Balance		-75.5B	-74.3B
	USD	Prelim Wholesale Inventories m/m			-1.20%
7:30pm	USD	Pending Home Sales m/m		15.60%	44.30%
8:00pm	USD	Crude Oil Inventories			4.9M
11:30pm	USD	FOMC Statement			
	USD	Federal Funds Rate		<0.25%	<0.25%
12:00am	USD	FOMC Press Conference			
30-Jul					
1:30pm	EUR	German Prelim GDP q/q		-9.00%	-2.20%
2:30pm	EUR	Unemployment Rate		7.70%	7.40%
6:00pm	USD	Advance GDP q/q		-35.00%	-5.00%
	USD	Advance GDP Price Index q/q		0.10%	1.40%
	USD	Unemployment Claims		1450K	1416K
8:00pm	USD	Natural Gas Storage			37B
31-Jul					
5:20am	JPY	Prelim Industrial Production m/m		0.90%	-8.90%
6:30am	CNY	Manufacturing PMI		50.8	50.9
	CNY	Non-Manufacturing PMI		54.5	54.4
11:00am	EUR	French Flash GDP q/q		-15.20%	-5.30%
11:30am	EUR	German Retail Sales m/m		-3.00%	13.90%
12:30pm	EUR	Spanish Flash GDP q/q		-16.00%	-5.20%
1:30pm	EUR	Italian Prelim GDP q/q		-15.00%	-5.30%
2:30pm	EUR	CPI Flash Estimate y/y		0.30%	0.30%
	EUR	Core CPI Flash Estimate y/y		0.80%	0.80%
	EUR	Prelim Flash GDP q/q		-12.00%	-3.60%
3:30pm	EUR	Italian Retail Sales m/m			24.30%
6:00pm	USD	Core PCE Price Index m/m		0.20%	0.10%
	USD	Personal Spending m/m		5.30%	8.20%
	USD	Employment Cost Index q/q		0.60%	0.80%
	USD	Personal Income m/m		-0.80%	-4.20%
7:15pm	USD	Chicago PMI		44.5	36.6
7:30pm	USD	Revised UoM Consumer Sentiment		72.7	73.2
	USD	Revised UoM Inflation Expectations			3.10%

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Narnolia Financial Advisors Ltd | Market Strategy Desk

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Correspondence Office Address: Arch Waterfront, 5th Floor, Block GP, Saltlake, Sector 5, Kolkata 700 091; Tel No.: 033-40541700; www.narnolia.com.

Registered Office Address: Marble Arch, Office 201, 2nd Floor, 236B, AIC Bose Road, Kolkata 700 020; Tel No.: 033-4050 1500; www.narnolia.com

Compliance Officer: Manish Kr Agarwal, Email Id: mkararwal@narnolia.com, Contact No.:033-40541700.

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