

Precious Metals

	Last Price	% Change	Precious Metals News
Comex Gold	1931	2.17	Gold prices rocketed to record peaks at \$1,975 while the U.S. dollar plumbed two-year lows as investors wagered the Fed would reaffirm its super-easy policy outlook this week, and a tolerance for higher inflation
Comex Silver	24.5	6.58	
MCX Gold	52101	2.76	Gold flew to \$1,975 an ounce having climbed \$160 in just six sessions. Silver put on another 5% to reach \$25.81, its highest since April 2013, and a gain of almost a third in seven sessions.
MCX Silver	65528	7.09	
USDINR	74.79	-0.03	Nations around the globe are announcing new travel curbs amid a fresh wave of the coronavirus, a setback to hopes for a "V" shaped economic recovery.
US Dollar index	93.67	-1.08	
CBOE VIX	24.74	-5.14	U.S. Senate Republicans is racing to complete details of a \$1 trillion coronavirus aid proposal before enhanced unemployment benefits expire
US 10Y Yield	0.609	4.64	
SPDR Gold	1234.65	0.62	Indeed, the dollar has been falling almost across the board in recent days, reaching a two-year trough on a basket of currencies at 93.416.
Ishares Silver	17379.98	0.00	
Gold/Silver Ratio	78.82	-4.14	The euro stood at \$1.1735, having hit its highest in two years at \$1.1781, while the dollar touched its lowest against the Swiss franc since mid-2015

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.

Precious Metal Outlook

Precious metals are trading higher in the morning trade. We expect prices to trade positive on rising geopolitical tensions, real rates have tumbled, and massive stimulus from governments and central banks worldwide to boost the economies. Precious metals seems poised for more gains as the Federal Open Market Committee begins its two-day meeting on Tuesday, with forecasts for no change to its benchmark rate.

TECHNICAL OUTLOOK ON GOLD



TECHNICAL OUTLOOK ON SILVER



	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
Gold Aug	51240	51650	52101	52070	52670
Silver Sept	62500	64800	65528	67200	68450

Important Events For The Week					
	Cur		Actual	Forecast	Previous
27-Jul					
1:30pm	EUR	M3 Money Supply y/y	9.20%	9.50%	8.90%
	EUR	Private Loans y/y	3.00%	3.20%	3.00%
	EUR	German ifo Business Climate	90.5	89.2	86.2
3:30pm	EUR	German Buba Monthly Report			
6:00pm	USD	Core Durable Goods Orders m/m	3.30%	3.50%	3.70%
	USD	Durable Goods Orders m/m	7.30%	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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