

Precious Metals

Last Price % Change

Comex Gold	1944.6	0.70
Comex Silver	24.3	-0.82
MCX Gold	52591	0.94
MCX Silver	65004	-0.80
USDINR	74.9	0.15
US Dollar index	93.7	0.03
CBOE VIX	25.44	2.83
US 10Y Yield	0.581	-4.60
SPDR Gold	1243.12	0.69
Ishares Silver	17611.72	1.33
Gold/Silver Ratio	80.02	1.53

Precious Metals News

Gold prices steadied as worries over rising cases of COVID-19 and expectations of possible inflation from more stimulus measures underpinned the metal, while investors awaited the U.S. Federal Reserve's meeting outcome later in the day.

The Fed is expected to strike a dovish stance at its policy review later in the day and open the door to a higher tolerance for inflation - something dollar bears think could squash real yields and sink the currency lower.

The U.S. dollar hovered just above a two-year low on Wednesday, while stocks struggled, as growing worries about the U.S. economy had investors cautious and looking to Congress and the Federal Reserve for a boost.

A \$1 trillion U.S. fiscal rescue package is also at an impasse as a Friday deadline to extend unemployment benefits looms.

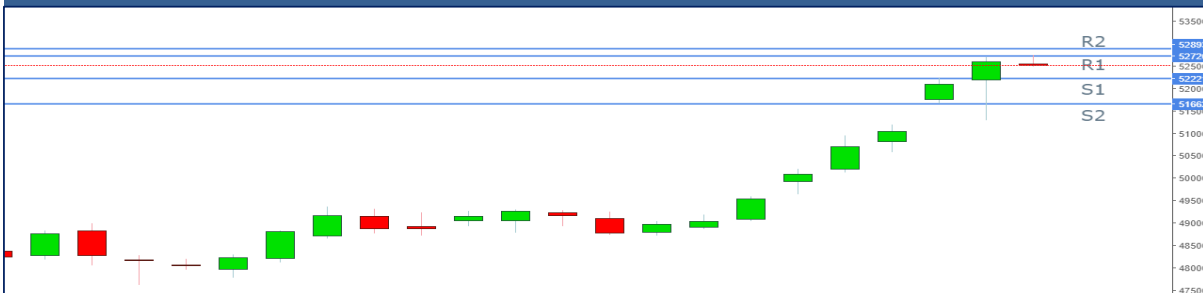
The Democrats are pressing for a larger spending commitment, while President Donald Trump also said he didn't like elements of the Republican plan, adding to the sense of confusion.

SPDR Gold Trust, the world's largest gold-backed exchange-traded fund, said its holdings rose 0.7% to 1,243.12 tonnes on Tuesday.

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. US Fed policy is expected to continue its easing programs until year end atleast.

TECHNICAL OUTLOOK ON GOLD



TECHNICAL OUTLOOK ON SILVER



	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
Gold Aug	51700	52200	52591	52700	52900
Silver Sept	61700	63800	65004	67200	68450

29th July 2020

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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	3.70%		4.00%
7:30pm	USD	CB Consumer Confidence	92.6	94	98.1
	USD	Richmond Manufacturing Index	10	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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