

Precious Metals

	Last Price	% Change	Precious Metals News
Comex Gold	1953.4	0.45	Gold prices edged lower on Thursday as investors' appetite for riskier assets improved after the Federal Reserve pledged to support the coronavirus-battered U.S. economy, although a weaker dollar limited losses for the bullion.
Comex Silver	24.32	0.08	
MCX Gold	53187	1.13	The Fed said it will keep its interest rate target range until it is confident the economy has weathered the COVID-19 pandemic and is on track for maximum employment and price stability goals.
MCX Silver	65354	0.54	
USDINR	74.92	0.03	Fed Chair Powell said, and promised the U.S. central bank would "do what we can, and for as long as it takes," to limit damage and boost growth.
US Dollar index	93.45	-0.27	
CBOE VIX	24.1	-5.27	A \$1 trillion U.S. fiscal rescue package is also at an impasse as a Friday deadline to extend unemployment benefits looms.
US 10Y Yield	0.581	0.00	
SPDR Gold	1241.96	-0.09	Meanwhile, the dollar index dropped to a near two-year low against its rivals, making gold less expensive for holders of other currencies.
Ishares Silver	17800.01	1.07	
Gold/Silver Ratio	80.32	0.37	U.S. President Donald Trump said that his administration and Democrats in Congress were still "far apart" on a new coronavirus relief bill

More than 16.86 million people have been reported to be infected by the novel coronavirus globally and 661,496 have died

Precious Metal Outlook

Precious metals are trading higher in the morning trade. We expect prices to trade positive after US Fed promised to keep its policy at lower end until it is confident of the economy to weather from the pandemic. Fed added would do whatever it takes to boost the growth and limit the damage.

TECHNICAL OUTLOOK ON GOLD



TECHNICAL OUTLOOK ON SILVER



	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
Gold Aug	51950	52600	53187	52900	53600
Silver Sept	61700	63800	65354	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	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	-70.6B	-75.5B	-74.3B
	USD	Prelim Wholesale Inventories m/m	1.8B		-1.20%
7:30pm	USD	Pending Home Sales m/m	16.60%	15.60%	44.30%
8:00pm	USD	Crude Oil Inventories	-10.6M		4.9M
11:30pm	USD	FOMC Statement			
	USD	Federal Funds Rate	<0.25%	<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		25B	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%

30th July 2020

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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