

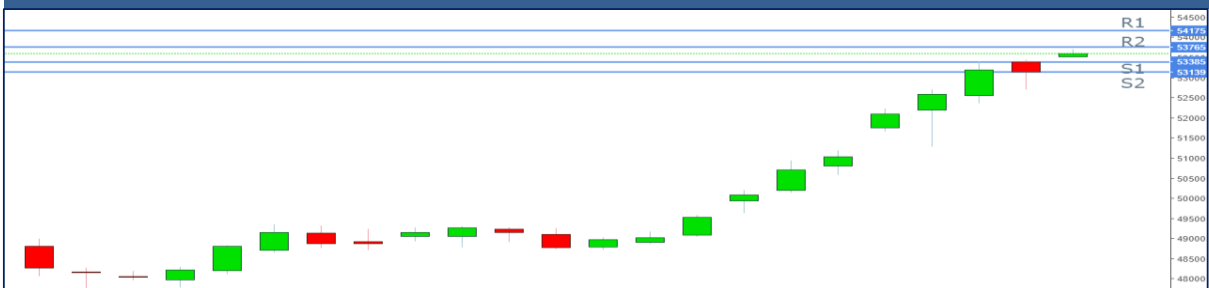
Precious Metals

	Last Price	% Change	Precious Metals News
Comex Gold	1942.3	-0.57	Gold prices rose as the dollar slid further after dismal U.S. data added to doubts about a swift recovery from the pandemic-induced economic slump, driving investors towards the safe-haven metal.
Comex Silver	23.36	-3.95	
MCX Gold	53138	-0.09	The U.S. dollar fell to a two-year low and was on course for its worst month in a decade, making bullion cheaper for investors holding other currencies.
MCX Silver	62670	-4.11	
USDINR	74.87	-0.07	U.S. data showed its deepest economic contraction in at least 73 years in the second quarter, and a rise in unemployment benefits.
US Dollar index	93.02	-0.46	
CBOE VIX	24.76	2.74	The dollar was also hurt as President Donald Trump raised the idea of delaying the Nov. 3 presidential election.
US 10Y Yield	0.541	-6.88	
SPDR Gold	1241.96	0.00	Gold has risen more than 10% so far this month, its biggest monthly percentage gain since February 2016, having soared to an all-time high of \$1,980.57 on Tuesday.
Ishares Silver	17771.04	-0.16	
Gold/Silver Ratio	83.15	3.52	The U.S. labor market continues to struggle as more than 1 million people file for first-time unemployment claims.
			Thursday, the Labor Department said that 1.43 million Americans filed for first-time U.S. jobless claims in the week to Saturday an increase of 12,000 from the previous week's revised level.

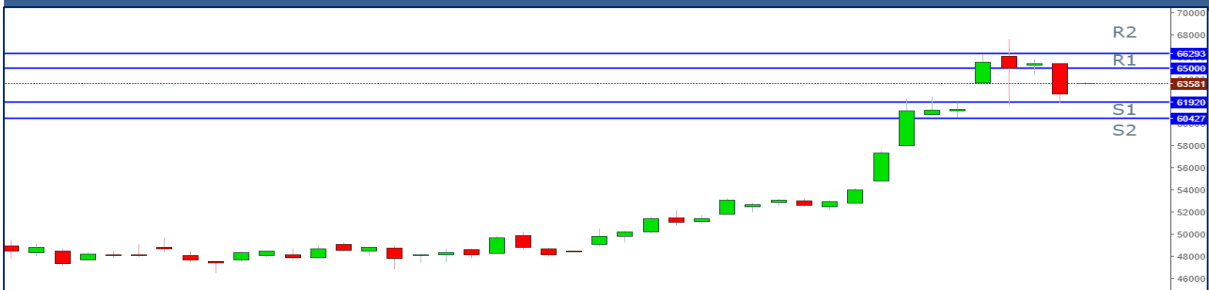
Precious Metal Outlook

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. The negative US GDP last quarter and rise in unemployment claims raised fears over recovery this year.

TECHNICAL OUTLOOK ON GOLD



TECHNICAL OUTLOOK ON SILVER



	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
Gold Aug	51950	52600	53138	52900	53600
Silver Sept	60400	61920	62670	65000	66300

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	-10.10%	-9.00%	-2.20%
2:30pm	EUR	Unemployment Rate	7.80%	7.70%	7.40%
6:00pm	USD	Advance GDP q/q	-32.90%	-35.00%	-5.00%
	USD	Advance GDP Price Index q/q	-1.80%	0.10%	1.40%
	USD	Unemployment Claims	1434K	1450K	1416K
8:00pm	USD	Natural Gas Storage	26B	25B	37B
31-Jul					
5:20am	JPY	Prelim Industrial Production m/m	2.70%	0.90%	-8.90%
6:30am	CNY	Manufacturing PMI	51.1	50.8	50.9
	CNY	Non-Manufacturing PMI	54.2	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%

31st July 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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