

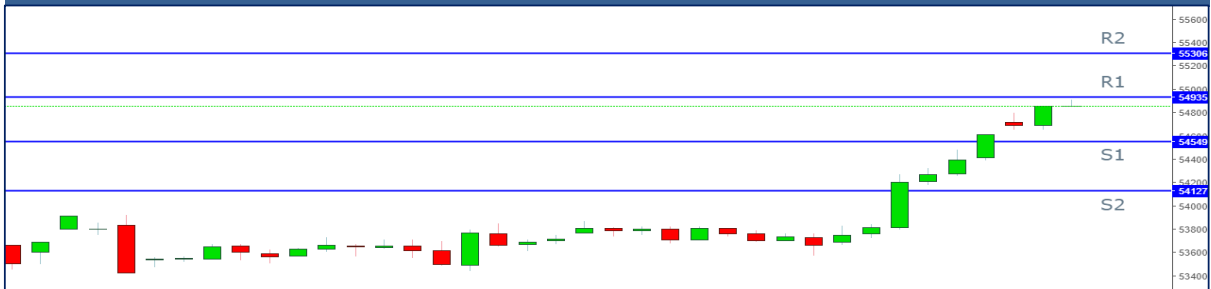
Precious Metals

	Last Price	% Change	Precious Metals News
Comex Gold	2008.5	1.71	Gold prices scaled an all-time peak on Wednesday, extending a record run above the \$2,000 mark on a weaker dollar and bets for more stimulus measures to revive a pandemic-ravaged economy.
Comex Silver	26.02	6.60	
MCX Gold	54551	1.55	Silver prices are also sharply up and are poised to close at a seven-year high close today.
MCX Silver	69797	6.16	
USDINR	75.06	-0.16	The U.S. dollar, considered an alternative safe-haven, fell 0.3% against its rivals, making gold cheaper for holders of other currencies.
US Dollar index	93.38	-0.17	Coronavirus cases continue to surge in the United States and dozens of U.S. states have had to pause or roll back their reopening plans. The global tally stood at more than 18.41 million.
CBOE VIX	23.76	-2.14	
US 10Y Yield	0.51	-9.41	White House negotiators vowed to work “around the clock” with congressional Democrats to try to reach a deal on coronavirus relief by the end of this week.
SPDR Gold	1257.73	0.75	
Ishares Silver	17649.43	0.05	The mid-to-long-term prospect of gold and other precious metals remains bullish against the backdrop of low interest rate environment and fiscal + monetary stimulus
Gold/Silver Ratio	77.19	-4.58	

Precious Metal Outlook

Precious metals are trading higher in the morning trade. We expect prices to trade positive on weaker dollar and record low treasury yields. White House and Democrats vowed to work tonight to reach the deal on coronavirus relief fund by the end of this week.

TECHNICAL OUTLOOK ON GOLD



TECHNICAL OUTLOOK ON SILVER



	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
Gold Aug	54110	54500	54551	54960	55360
Silver Sept	66500	68380	69797	71300	73140

Important Events For The Week					
	Cur		Actual	Forecast	Previous
03-Aug					
5:20am	JPY	Prelim GDP q/q	-0.60%	-0.70%	-0.60%
6:00am	JPY	Final Manufacturing PMI	45.2	42.6	42.6
7:15am	CNY	Caixin Manufacturing PMI	52.8	51.1	51.2
12:45pm	EUR	Spanish Manufacturing PMI	53.5	52.6	49
1:15pm	EUR	Italian Manufacturing PMI	51.9	51.3	47.5
1:20pm	EUR	French Final Manufacturing PMI	52.4	52	52
1:25pm	EUR	German Final Manufacturing PMI	51	50	50
1:30pm	EUR	Final Manufacturing PMI	51.8	51.1	51.1
2:00pm	GBP	Final Manufacturing PMI	53.3	53.6	53.6
7:15pm	USD	Final Manufacturing PMI	50.9	51.3	51.3
7:30pm	USD	ISM Manufacturing PMI	54.2	53.6	52.6
	USD	Construction Spending m/m	-0.70%	1.00%	-2.10%
	USD	ISM Manufacturing Prices	53.2	52.2	51.3
All Day	USD	Wards Total Vehicle Sales	14.5M	14.0M	13.1M
04-Aug					
2:30pm	EUR	PPI m/m	0.70%	0.60%	-0.60%
7:30pm	USD	Factory Orders m/m	6.20%	5.10%	8.00%
	USD	IBD/TIPP Economic Optimism	46.8	45.3	44
05-Aug					
7:15am	CNY	Caixin Services PMI		58	58.4
1:25pm	EUR	German Final Services PMI		56.7	56.7
1:30pm	EUR	Final Services PMI		55.1	55.1
2:30pm	EUR	Retail Sales m/m		6.50%	17.80%
5:45pm	USD	ADP Non-Farm Employment Change		1200K	2369K
6:00pm	USD	Trade Balance		-50.3B	-54.6B
7:15pm	USD	Final Services PMI		49.6	49.6
7:30pm	USD	ISM Non-Manufacturing PMI		55	57.1
8:00pm	USD	Crude Oil Inventories			-10.6M
2:30am	USD	FOMC Member Mester Speaks			
06-Aug					
11:30am	EUR	German Factory Orders m/m		11.00%	10.40%
Tentative	GBP	FPC Statement			
	GBP	Official Bank Rate		0.10%	0.10%
	GBP	Asset Purchase Facility		745B	745B
6:00pm	USD	Unemployment Claims		1450K	1434K
7:30pm	USD	FOMC Member Kaplan Speaks			
8:00pm	USD	Natural Gas Storage			26B
07-Aug					
Tentative	CNY	Trade Balance			329B
Tentative	CNY	USD-Denominated Trade Balance		42.5B	46.4B
11:30am	EUR	German Industrial Production m/m		8.30%	7.80%
	EUR	German Trade Balance		10.3B	7.6B
6:00pm	USD	Average Hourly Earnings m/m		-0.50%	-1.20%
	USD	Non-Farm Employment Change		1510K	4800K

5th August 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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