

Gold Streaks On for 5th Week as Stimulus:

Gold prices fell a notch Friday but that didn't stop the yellow metal from cruising to a fifth straight weekly gain, boosted by U.S. stimulus measures to deal with the coronavirus pandemic and surging new global infections.

U.S. gold futures for August delivery on COMEX settled down \$1.90, or 0.1%, at \$1,801.90 per ounce. The contract hit \$1,829.80 on Wednesday; it's highest since September 2011, when it scaled to a record \$1,911.60.

Spot gold was down \$3.72, or 0.2%, at \$1,799.83 by 3:45 PM ET (19:45 GMT). The real-time indicator of bullion prices scaled \$1,809.22 earlier on Thursday, a peak since September 2011, when it hit a record high of \$1,920.85.

For the week, August gold rose 0.8% while bullion gained 1.4%.

Gold's short-term outlook remains very bullish as tensions will likely increase next week between the world's two largest economies, investors brace for large layoff announcements as banks kick off earnings season, and the COVID-19 spread in US and Latin America still do not show any signs of plateauing. Record high daily U.S. coronavirus infections have cast doubts over the pace of economic reopening from lockdowns, as well as the resumption of school in the fall.

(Source: <http://www.wealthdiscovery.in/>)

9-GOLD.Rolling - 10/07/20

SMA(CloseLine:25), SMA(CloseLine:100)



Technical outlook:

MCX GOLD (Aug) technical chart has formed a "Rising Channel" pattern on the daily time frame. The last few sessions ended in Bullish trend along with correction inside the channel. The market is expected to continue on bullish momentum based on the price action. Once the prices break and sustain above the psychological barrier of 50,000 then the upside rally could test 51,200-53,000 in the upcoming trading sessions. Alternatively, if the resistance holds strong then the market might turn bearish once again and the downside rally could test 48,200-47,200 levels. Key resistance holds at 50,000.

@ Futures	Expiry Date	Quotation/ Base Value	Close	WoW % change	52 wk H/L	S2	S1	Pivot	R1	R2	Trend
GOLD	05-Aug-20	10 GM	48875	1.72%	49348/39200	47090	47980	48660	49550	50230	UP
SILVER	04-Sep-20	1 KG	51370	4.39%	52144/41558	47510	49430	50800	52700	54070	UP
CRUDE OIL	20-Jul-20	Rs/bbl	3066	0.39%	3153/1655	2827	2935	3010	3120	3200	MODERATE
NG	28-Jul-20	Rs/mmBtu	136.5	2.86%	185/116	124	131	138	144	151	UP
COPPER	31-Jul-20	1 KG	494.8	7.74%	495/413	448	471	483	506	518	UP
NICKEL	31-Jul-20	1 KG	1024	4.76%	1025/924	964	993	1009	1038	1054	UP
LEAD	31-Jul-20	1 KG	146.8	2.48%	147/133	142	144	146	148	149	UP
ZINC	31-Jul-20	1 KG	172.2	6.26%	172/156	159	166	169	175	178	UP
ALUMINIUM	31-Jul-20	1 KG	139.6	2.16%	141/132	135	137	139	141	143	UP