

Gold, silver and platinum love the Fed:

Gold, silver and platinum loved the Fed on Wednesday; all three spiked right after the FOMC announcement. The Fed continued building upon the world’s largest legalized Ponzi scheme. There is no denying that the Fed has the common sense of a gnat. Drop them in the middle of nowhere, and they may never find their way home.

Once again Wednesday, the Fed kept the bazookas working, telling Wall Street that they have an unlimited supply of paper and ink and will print money forever. This announcement sent the metals soaring higher, with gold, silver and platinum closing near their highs for the day.

Gold has now taken care of much of the damage that had been done during the two-week sell-off. Gold should run into a little resistance at \$1,750 in the August futures. A breakout from there could lead to \$1,800. Silver, like gold, popped nicely, rebuilding the bullish posture and looks destined for \$19 in the September futures.

Remember, markets can change in any direction any time, and markets do not announce themselves.

(Source: <https://www.kitco.com/>)

Silver Futures



Technical outlook:

MCX SILVER (JUL) future technical chart is in under formation of “Head & Shoulder” pattern on the daily time frame. The last session ended in a bearish tone. The market is expected to continue the Bearish momentum based on the current price action. Once it breaks and sustain below the key support holding at 47000. The downside rally could test the level of 45500-44000 in the upcoming sessions. Alternatively, if the key support holds strong then the market might retest the same and turn bullish once again. The upside rally could test 50,000-52,000 levels. Key support holds at 47000.

@ 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	47355	3.63%	48190/39200	44990	46161	46920	48100	48850	MODERATE
SILVER	03-Jul-20	1 KG	47741	0.82%	51235/34076	46163	46930	48260	49030	50370	MODERATE
CRUDE OIL	19-Jun-20	Rs/bbl	2745	-8.19%	4415/1361	2418	2578	2812	2972	3206	MODERATE
NG	25-Jun-20	Rs/mmBtu	133.3	-1.84%	179/131	125	129	135	138	143	DOWN
COPPER	30-Jun-20	1 KG	443.35	2.27%	451/380	422	432	441	453	462	UP
NICKEL	30-Jun-20	1 KG	968	-0.70%	987/902	943	955	971	983	1000	UP
LEADMINI	30-Jun-20	1 KG	141	0.79%	148/131	135	138	141	144	146	UP
ZINCMINI	30-Jun-20	1 KG	160.1	-2.56%	165/145	155	157	161	164	167	UP
ALUMINI	30-Jun-20	1 KG	135.45	-0.11%	139/130	131	133	136	138	141	UP