

Gold, silver prices up; bulls show resilience:

Gold and silver prices are solidly higher in early U.S. trading Friday, despite global equity markets that were mostly up overnight and U.S. stock indexes set to open with good gains. Gold and silver bulls are hanging tough amid upbeat trader/investor risk appetites, but they need a spark to push prices above their recent trading ranges. August gold futures were last up \$11.80 an ounce at \$1,742.90. July Comex silver prices were last up \$0.302 at \$17.81 an ounce.

Recent, surprisingly upbeat economic data from the U.S. and other countries continue to stoke trader and investor confidence and risk appetite. And there are perceptions that central banks are at the ready with even more monetary stimulus should the need arise

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



Technical outlook:

MCX SILVER (JUL) future technical chart has formed a "Rising Wedge" pattern on the daily time frame. The last session ended in a Bullish tone after few days' consolidation. The market is expected to continue the Bullish momentum based on the current price action. Once it breaks and sustain above the key resistance holding at 49000. The upside rally could test the level of 49800-51200 in the upcoming sessions. Alternatively, if the key resistance holds strong then the market might retest the same and turn bearish once again. The downside rally could test 47300- 45500 levels. Key support holds at 47800.

@ 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	47919	1.19%	48190/39200	46050	46995	47488	48430	48922	UP
SILVER	03-Jul-20	1 KG	48598	1.80%	51235/34076	45460	47045	48025	49610	45580	UP
CRUDE OIL	20-Jul-20	Rs/bbl	3046	10.97%	3108/1655	2484	2767	2938	3220	3390	UP
NG	25- Jun-20	Rs/mmBtu	128.3	-3.75%	179/122	117	123	128	134	139	MODERATE
COPPER	30- Jun-20	1 KG	447.45	0.92%	451/380	429	438	445	454	460	UP
NICKEL	30- Jun-20	1 KG	974	0.65%	994/902	932	954	974	995	1015	MODERATE
LEADMINI	30- Jun-20	1 KG	143.35	1.67%	148/131	137	140	142	145	147	MODERATE
ZINCMINI	30- Jun-20	1 KG	162.8	1.69%	165/145	155	159	161	165	167	UP
ALUMINI	30- Jun-20	1 KG	136.05	0.44%	139/130	132	134	136	138	139	UP