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**Gold price outlook:** On the back of strength in dollar after increase in interest rates by the US Federal Reserve, gold and silver prices closed on a negative note last week. MCX gold price corrected 0.42% whereas spot gold price tumbled around 0.72% in this period. However, bullion experts are expecting that weak US consumer sentiments data and fear of recession may support the gold and silver prices. While there are no central bank meetings next week, a lot of economic data releases are lined up from the US, Europe, and Japan that will provide further insights into the global economy and steer gold prices. The key data in focus would be the US GDP Q1 data, G7 Summit 2022, dollar index and OPEC+ meeting.

**Here we list out top 5 triggers that may dictate gold price next week:**

**1] G7 Summit 2022:** "The meeting is scheduled from June 26-28 next week and whole world would be watching at the event cautiously as any further escalation of geopolitical tension in regard to Russia-Ukraine war and China-Vietnam may lead to sharp upside move in gold prices," said Anuj Gupta, Vice President — Research at IIFL Securities.

**2] Dollar index:** "Next week, a lot of triggers will dictate the trend for gold prices. The first major variable will be the movement of the dollar index as it competes with gold as a safe store of value. Market participants are trying to figure out whether or not the central banks will raise rates aggressively amid growing risks of a global recession, leading to some pressure on the greenback. The US dollar witnessed its first weekly decline of June, where it is finding it hard to breach the 105 mark and any further descent in the dollar would favor gold prices," said Sugandha Sachdeva, Vice President — Commodity & Currency Research at Religare Broking Ltd.

**3] OPEC+ meeting:** "Next week, attention will turn towards OPEC and allies meeting, where they will discuss the group's output levels going forward. OPEC+ is widely expected to adhere to its plan of increasing oil output by 648,000 bpd in July and in August. Any sharp move in crude oil prices depending on the group's production policy will have a bearing on the inflation expectations and the precious metal's prices," said Sugandha Sachdeva of Religare Broking.

**4] US GDP Q1 data:** "The US gross domestic product (GDP) data for first quarter is expected next week. If the numbers are disappointing, then speculations for slowdown in the US economy will get further strength leading to rise in demand for the safe haven. So, gold investors are advised to keep an eye on the US GDP Q1 data coming next week," said Anuj Gupta of IIFL Securities.

**5] Rupee vs dollar:** Last week, Indian National Rupee (INR) touched record low that worked as support to fall in gold prices. As fall in rupee leads to rise in gold prices, investors are advised to keep an eye on this important domestic trigger for the yellow metal.

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