Narnolia™

DAILY COMMODITY SNAPSHOT

3rd Sept 2018

Precious Metals

Indices	Last Price	% Change
Comex Gold	1206.7	0.14
Comex Silver	14.55	0.55
MCX Gold	30133	-0.12
MCX Silver	36719	-0.37
USDINR	70.87	-0.27
US Dollar index	95.05	0.43
CBOE VIX	12.86	-4.95
US 10Y Yield	2.853	-0.24
SPDR Gold	755.16	-0.35
Ishares Silver	10,259.67	0.00
Gold/Silver Ratio	82.64	0.85

Precious Metals News

Gold prices edged lower on lingering worries over emerging US-China trade tariff tensions and over future rate hikes concerns.

Trump said on Saturday there was no need to keep Canada in the North American Free Trade Agreement and warned Congress not to meddle with the trade negotiations or he would terminate the trilateral trade pact altogether

The U.S. Mint sold 21,500 ounces of American Eagle gold coins in August, down 38.6 percent from the previous month.

The RBI added 8.46 metric tonnes of gold to its stock of holdings during the financial year 2017-18 that ended June 30, first time since 2009 taking the level of gold reserves to 566.23 metric tonnes

Continuos outflow in Gold ETF is another negative factor for gold prices.

Precious Metal Outlook

Precious Metals prices opened slightly lower in early trade. We expect precious metal prices to trade negative for the day with the US-China and NAFTA trade worries dragging the dollar index higher and strong US economic data is limiting the upside in prices.

Technical Outlook on Gold

Technical Outlook on Silver

	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
Gold	29890	30000	30133	30220	30360
Silver	36190	36500	36719	36940	37200

Support Resistance for Currency Futures

Sept Contract	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
USDINR	70.94	71.10	71.25	71.33	71.40
EURINR	82.59	82.83	83.07	83.29	83.51
JPYINR	63.85	64.08	64.32	64.44	64.57
GBPINR	92.30	92.45	92.6	92.75	92.90

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Important Events For The Week					
	Cur		Actual	Forecast	Previous
Events For Today					
7:15am	CNY	Caixin Manufacturing PMI	50.6	50.7	50.8
11:10am	JPY	BOJ Gov Kuroda Speaks			
1:25pm	EUR	German Final Manufacturing PMI		56.1	56.1
1:30pm	EUR	Final Manufacturing PMI		54.6	54.6
2:00pm	GBP	Manufacturing PMI		53.9	54
All Day	USD	Bank Holiday			
4-Sep					
7:15pm	USD	Final Manufacturing PMI		54.5	54.5
7:30pm	USD	ISM Manufacturing PMI		57.6	58.1
All Day	USD	Total Vehicle Sales		16.7M	16.8M
5-Sep					
7:15am	CNY	Caixin Services PMI		52.7	52.8
1:30pm	EUR	Final Services PMI		54.4	54.4
2:30pm	EUR	Retail Sales m/m		-0.10%	0.30%
6:00pm	USD	Trade Balance		-47.6B	-46.3B
6-Sep					
11:30am	EUR	German Factory Orders m/m		1.60%	-4.00%
5:45pm	USD	ADP Non-Farm Employment Change		188K	219K
6:00pm	USD	Unemployment Claims		214K	213K
7:15pm	USD	Final Services PMI		55.2	55.2
7:30pm	USD	ISM Non-Manufacturing PMI		57	55.7
	USD	FOMC Member Williams Speaks			
	USD	Factory Orders m/m		-0.50%	0.70%
8:00pm	USD	Natural Gas Storage			70B
8:30pm	USD	Crude Oil Inventories			-2.6M
7-Sep					
Tentative	CNY	Trade Balance			177B
11:30am	EUR	German Industrial Production m/m		0.20%	-0.90%
	EUR	German Trade Balance		19.1B	19.3B
2:30pm	EUR	Revised GDP q/q		0.40%	0.40%
All Day	EUR	Eurogroup Meetings			
6:00pm	USD	Average Hourly Earnings m/m		0.30%	0.30%
	USD	Non-Farm Employment Change		191K	157K
	USD	Unemployment Rate		3.90%	3.90%

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