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DAILY COMMODITY SNAPSHOT

6th Sept 2018

Precious Metals

Indices	Last Price	% Change
Comex Gold	1201.3	0.18
Comex Silver	14.235	0.39
MCX Gold	30318	0.47
MCX Silver	37034	0.49
USDINR	71.5	0.24
US Dollar index	95.07	-0.31
CBOE VIX	13.91	5.70
US 10Y Yield	2.9	0.00
SPDR Gold	746.92	0.00
Ishares Silver	10,255.10	-0.04
Gold/Silver Ratio	84.39	-0.20

Precious Metals News

Gold prices closed higher as the dollar remained weak amid a looming deadline in the U.S.-China trade conflict.

The United States and Canada resumed talks about revamping the North American Free Trade Agreement (NAFTA). Canada insisted there was room to salvage the pact despite few signs a deal was close and Trump said talks with Canada were coming along.

As soon as Thursday, Trump may also implement tariffs on as much as $200 billion in additional Chinese products, escalating his trade war

India's gold imports more than doubled in August at 100 tonnes, highest level in 15 months as lower prices prompted manufacturers to replenish inventory

Germany would be ready to accept a less detailed agreement on the UK's future economic and trade ties with the EU in a bid to get a Brexit deal done

Precious Metal Outlook

Precious Metals prices opened higher in early trade. We expect precious metal prices to trade positive for the day due to weakness in dollar and higher gold demand from the world's second largest consumer, India. Markets are closely watching the US employment report on Friday which could influence gold prices. Evening session is filled up with the list of economic releases today.

Technical Outlook on Gold

Technical Outlook on Silver

	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
Gold	30130	30220	30318	30450	30560
Silver	36200	36600	37034	37580	38000

Support Resistance for Currency Futures					
Sept Contract	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
USDINR	71.26	71.59	71.91	72.20	72.48
EURINR	83.49	83.45	83.4	83.45	83.49
JPYINR	64.69	64.59	64.48	64.59	64.69
GBPINR	92.49	92.37	92.24	92.37	92.49

Important Events For The Week					
	Cur		Actual	Forecast	Previous
3-Sep					
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	55.9	56.1	56.1
1:30pm	EUR	Final Manufacturing PMI	54.6	54.6	54.6
2:00pm	GBP	Manufacturing PMI	52.8	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	51.5	52.7	52.8
1:30pm	EUR	Final Services PMI	55.4	54.4	54.4
2:30pm	EUR	Retail Sales m/m	-0.20%	-0.10%	0.30%
6:00pm	USD	Trade Balance	-50.1B	-50.2B	-46.3B
Events For Today					
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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