DAILY COMMODITY SNAPSHOT

7th Sept 2018

Precious Metals

Indices	Last Price	% Change
Comex Gold	1204.3	0.25
Comex Silver	14.18	-0.39
MCX Gold	30563	0.81
MCX Silver	37179	0.39
USDINR	72.13	0.31
US Dollar index	94.99	-0.08
CBOE VIX	14.65	5.32
US 10Y Yield	2.877	-0.79
SPDR Gold	746.92	0.00
Ishares Silver	10,348.67	0.91
Gold/Silver Ratio	84.37	-0.02

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 is negotiating with Canada this week to try and finalize a deal to modernize the NAFTA, an outcome some in the White House say will allow Washington to turn up the heat on Beijing

U.S. President Donald Trump gearing up to impose tariffs on $200 billion in Chinese goods and Beijing certain to retaliate against any measures

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

Emerging markets have been hit by financial crises in Argentina and Turkey. In Indonesia, the central bank has intervened in recent weeks to stem the rupiah's slide

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 as Trump said he might take on trade issues with Japan. Markets are closely watching the US employment report on Friday after the lower than ADP Non Farm Employment data which could influence gold prices.

Technical Outlook on Gold

Technical Outlook on Silver

	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
Gold	30350	30430	30563	30680	30780
Silver	36540	36850	37179	37700	38200

Support Resistance for Currency Futures					
Sept Contract	**Support 2**	**Support 1**	**Last Price**	**Resistance 1**	**Resistance 2**
USDINR	71.61	71.88	72.13	72.35	72.55
EURINR	83.12	83.55	83.99	84.28	84.58
JPYINR	64.39	64.63	64.88	65.02	65.17
GBPINR	92.39	92.87	93.36	93.62	93.89

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
5-Sep					
11:30am	EUR	German Factory Orders m/m	-0.80%	1.60%	-4.00%
5:45pm	USD	ADP Non-Farm Employment Change	163k	188K	219K
6:00pm	USD	Unemployment Claims	203K	214K	213K
7:15pm	USD	Final Services PMI	54.8	55.2	55.2
7:30pm	USD	ISM Non-Manufacturing PMI	58.5	57	55.7
	USD	FOMC Member Williams Speaks			
	USD	Factory Orders m/m	-0.80%	-0.50%	0.70%
8:00pm	USD	Natural Gas Storage	63B	60B	70B
8:30pm	USD	Crude Oil Inventories	-4.3M	-2.2M	-2.6M
Events For Today					
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%

7th September 2018

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