

## Precious Metals

|                   | Last Price | % Change | Precious Metals News   |
|-------------------|------------|----------|--|
| Comex Gold        | 1457.5     | 1.75     | Gold prices edged higher helped by a weaker dollar and escalating trade tension between the United States and China.   |
| Comex Silver      | 16.27      | 0.56     |  |
| MCX Gold          | 36271      | 3.88     | China said it will fight back against U.S. President Donald Trump's decision to impose an additional 10% tariff on \$300 billion worth of Chinese imports.       |
| MCX Silver        | 41364      | 0.92     |  |
| USDINR            | 69.69      | 1.00     | Asian shares slid to 6-1/2-month lows and the yuan plunged as a rapid escalation in the Sino-US trade war drove nervous investors to safe-havens.                |
| US Dollar index   | 98.07      | -0.30    |  |
| CBOE VIX          | 17.61      | -1.45    | Hedge funds and money managers raised their bullish stance in COMEX gold and silver contracts in the week to July 30, US CFTC said.                              |
| US 10Y Yield      | 1.86       | -1.85    |  |
| SPDR Gold         | 830.76     | 0.36     | Physical gold demand last week was mixed in Asian hubs as consumers cashed in on brief price rallies while global uncertainties prompted some safe-haven demand. |
| Ishares Silver    | 11,090.67  | -0.04    |  |
| Gold/Silver Ratio | 89.58      | 1.19     | SPDR Gold Trust GLD, the world's largest gold-backed exchange-traded fund, said its holdings rose 0.36% to 830.76 tonnes.  |

### Precious Metal Outlook

Precious metals are trading higher in the morning trade. We expect prices to trade positive as the fears of recession increase after Trump raises tariffs on China increasing expectation on future rate cuts in US. One can maintain buy on dips strategy for the day.

### Technical Outlook on Gold



### Technical Outlook on Silver



|        | Support 2 | Support 1 | Last Price | Resistance 1 | Resistance 2 |
|--------|-----------|-----------|------------|--------------|--------------|
| Gold   | 36275     | 36500     | 36271      | 36680        | 36990        |
| Silver | 41590     | 41950     | 41364      | 42850        | 43600        |

| Important Events For The Week |     |                                  |        |          |          |
|-------------------------------|-----|----------------------------------|--------|----------|----------|
|                               | Cur |                                  | Actual | Forecast | Previous |
| <b>EVENTS FOR TODAY</b>       |     |                                  |        |          |          |
| 7:15am                        | CNY | Caixin Services PMI              | 51.6   | 52       | 52       |
| 12:45pm                       | EUR | Spanish Services PMI             |        | 53.6     | 53.6     |
| 1:15pm                        | EUR | Italian Services PMI             |        | 50.6     | 50.5     |
| 1:20pm                        | EUR | French Final Services PMI        |        | 52.2     | 52.2     |
| 1:25pm                        | EUR | German Final Services PMI        |        | 55.4     | 55.4     |
| 1:30pm                        | EUR | Final Services PMI               |        | 53.3     | 53.3     |
| 2:00pm                        | EUR | Sentix Investor Confidence       |        | -6.9     | -5.8     |
|                               | GBP | Services PMI                     |        | 50.4     | 50.2     |
| 7:15pm                        | USD | Final Services PMI               |        | 52.2     | 52.2     |
| 7:30pm                        | USD | ISM Non-Manufacturing PMI        |        | 55.5     | 55.1     |
| <b>6-Aug</b>                  |     |                                  |        |          |          |
| 10:00am                       | AUD | Cash Rate                        |        | 1.00%    | 1.00%    |
|                               | AUD | RBA Rate Statement               |        |          |          |
| 11:30am                       | EUR | German Factory Orders m/m        |        | 0.50%    | -2.20%   |
| 7:30pm                        | USD | JOLTS Job Openings               |        | 7.45M    | 7.32M    |
| Tentative                     | USD | IBD/TIPP Economic Optimism       |        | 54.6     | 56.6     |
| 9:30pm                        | USD | FOMC Member Bullard Speaks       |        |          |          |
| <b>7-Aug</b>                  |     |                                  |        |          |          |
| 11:30am                       | EUR | German Industrial Production m/m |        | -0.60%   | 0.30%    |
| 12:15pm                       | EUR | French Trade Balance             |        | -4.0B    | -3.3B    |
| 8:00pm                        | USD | Crude Oil Inventories            |        |          | -8.5M    |
| 10:31pm                       | USD | 10-y Bond Auction                |        |          | 2.06 2.4 |
| 12:30am                       | USD | Consumer Credit m/m              |        | 17.0B    | 17.1B    |
| <b>8-Aug</b>                  |     |                                  |        |          |          |
| Tentative                     | CNY | Trade Balance                    |        | 310B     | 345B     |
| Tentative                     | CNY | USD-Denominated Trade Balance    |        | 44.2B    | 51.0B    |
| 1:30pm                        | EUR | ECB Economic Bulletin            |        |          |          |
| 8th-14th                      | CNY | New Loans                        |        |          | 1660B    |
| 8th-14th                      | CNY | M2 Money Supply y/y              |        | 8.50%    | 8.50%    |
| 6:00pm                        | USD | Unemployment Claims              |        | 217K     | 215K     |
| 8:00pm                        | USD | Natural Gas Storage              |        |          | 65B      |
| 10:31pm                       | USD | 30-y Bond Auction                |        |          | 2.64 2.1 |
| <b>9-Aug</b>                  |     |                                  |        |          |          |
| 5:20am                        | JPY | M2 Money Stock y/y               |        | 2.30%    | 2.30%    |
|                               | JPY | Prelim GDP Price Index y/y       |        | 0.40%    | 0.10%    |
|                               | JPY | Prelim GDP q/q                   |        | 0.10%    | 0.60%    |
| 7:00am                        | CNY | CPI y/y                          |        | 0.027    | 0.027    |
|                               | CNY | PPI y/y                          |        | 0.00%    | 0.00%    |
| 10:30am                       | JPY | Economy Watchers Sentiment       |        |          |          |
| 11:30am                       | EUR | German Trade Balance             |        | 18.5B    | 18.7B    |
| 12:15pm                       | EUR | French Industrial Production m/m |        | 2.10%    | 2.10%    |
| 1:30pm                        | EUR | Italian Trade Balance            |        | 4.23B    | 5.35B    |
| 2:00pm                        | GBP | GDP m/m                          |        | 0.001    | 0.003    |
|                               | GBP | Prelim GDP q/q                   |        | 0        | 0.50%    |
|                               | GBP | Goods Trade Balance              |        |          | -11.5B   |
|                               | GBP | Industrial Production m/m        |        |          | 1.40%    |
| 6:00pm                        | USD | Core PPI m/m                     |        |          | 0.003    |
|                               | USD | PPI m/m                          |        |          | 0.10%    |

5th August 2019

Narnolia Financial Advisors Ltd | Market Strategy Desk

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