

Precious Metals

	Last Price	% Change	Precious Metals News
Comex Gold	1476.5	1.30	Gold prices continued to rise on as the protracted trade war intensified after US designated Beijing a currency manipulator, prompting a flight to safety.
Comex Silver	16.39	0.74	
MCX Gold	37345	2.96	U.S. action comes after China allowed its yuan to weaken past the key 7-per-dollar level on Monday for the first time in more than a decade.
MCX Silver	42483	2.71	
USDINR	70.8	1.59	Gold priced in sterling soared to a record high on Monday, spurred by fear of a disorderly British exit from the European Union amidst trade tensions.
US Dollar index	97.52	-0.56	
CBOE VIX	24.59	39.64	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	1.74	-6.42	
SPDR Gold	835.16	0.53	India's gold imports in July plunged 55% from a year ago to the lowest level in three years as a rally in local prices to a record high and a hike in import taxes curtailed demand.
Ishares Silver	11,163.45	0.66	
Gold/Silver Ratio	90.09	0.56	SPDR Gold Trust GLD, the world's largest gold-backed exchange-traded fund, said its holdings rose 0.53% to 835.16 tonnes.

Precious Metal Outlook

Precious metals are trading higher in the morning trade. We expect prices to witness some profit taking after the weak gold imports numbers in India, one of the largest consumer of gold. One can maintain sell on rise strategy in Gold for the day.

Technical Outlook on Gold



Technical Outlook on Silver



	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
Gold	36500	36690	37345	36920	37230
Silver	41540	41830	42483	42350	42600

Important Events For The Week					
	Cur		Actual	Forecast	Previous
5-Aug					
7:15am	CNY	Caixin Services PMI	51.6	52	52
12:45pm	EUR	Spanish Services PMI	52.9	53.6	53.6
1:15pm	EUR	Italian Services PMI	51.7	50.6	50.5
1:20pm	EUR	French Final Services PMI	52.6	52.2	52.2
1:25pm	EUR	German Final Services PMI	54.5	55.4	55.4
1:30pm	EUR	Final Services PMI	53.2	53.3	53.3
2:00pm	EUR	Sentix Investor Confidence	-13.7	-6.9	-5.8
	GBP	Services PMI	51.4	50.4	50.2
7:15pm	USD	Final Services PMI	53	52.2	52.2
7:30pm	USD	ISM Non-Manufacturing PMI	53.7	55.5	55.1
EVENTS FOR TODAY					
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			
7-Aug					
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
8-Aug					
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
9-Aug					
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%

6th August 2019

Narnolia Financial Advisors Ltd | Market Strategy Desk

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