

Precious Metals

	Last Price	% Change	Precious Metals News
Comex Gold	1484.2	0.52	Gold prices continued to rise due to the ongoing trade tensions between the United States and China continued to boost the appeal of safe-haven assets.
Comex Silver	16.445	0.34	
MCX Gold	37497	0.41	A Federal Reserve official on Tuesday said it was appropriate to "wait and see" how upcoming data "roll in" before deciding whether rates should be cut again at the Fed's next meeting in September.
MCX Silver	42487	0.01	
USDINR	71.03	0.32	Kudlow said Trump administration wants to continue trade talks with China and is still planning to host a Chinese delegation for talks in September.
US Dollar index	97.63	0.11	
CBOE VIX	20.17	-17.97	CME FedWatch tool is predicting that there is an 85.8% probability that the Fed will cut rates by 0.25%.
US 10Y Yield	1.74	0.17	
SPDR Gold	836.92	0.21	RBI Governor Shaktikanta Das may cut repurchase rate by 25bps to 5.50%, according to 36 of 40 economists in Bloomberg survey.
Ishares Silver	11,256.59	0.83	
Gold/Silver Ratio	90.25	0.19	SPDR Gold Trust GLD, the world's largest gold-backed exchange-traded fund, said its holdings rose 0.21% to 835.16 tonnes.

Precious Metal Outlook

Precious metals are trading higher in the morning trade. We expect prices to trade positive on weaker dollar and falling yields and increasing probability of future interest rate cut in upcoming Fed meeting. One can maintain buy on dips strategy in Precious Metals for the day.

Technical Outlook on Gold



Technical Outlook on Silver



	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
Gold	37480	37600	37497	37770	37940
Silver	42400	42780	42487	43340	43630

Support Resistance for Currency Futures

	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
USDINR	70.39	70.62	70.85	71.11	71.37
EURINR	78.64	78.97	79.30	79.88	80.46
JPYINR	65.70	66.28	66.87	67.21	67.56
GBPINR	85.42	85.82	86.23	86.69	87.16

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
6-Aug					
11:30am	EUR	German Factory Orders m/m	2.50%	0.50%	-2.20%
7:30pm	USD	JOLTS Job Openings	7.35	7.45M	7.32M
Tentative	USD	IBD/TIPP Economic Optimism	55.1	54.6	56.6
9:30pm	USD	FOMC Member Bullard Speaks			
EVENTS FOR TODAY					
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%

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