

Precious Metals

	Last Price	% Change	Precious Metals News
Comex Gold	1519.6	2.39	Gold prices rose again on Thursday after topping the \$1,500 mark in the previous session, as central banks around the world slashed interest rates amidst fears of a global recession.
Comex Silver	17.19	4.53	
MCX Gold	38218	1.92	Chicago Fed President Charles Evans signalled on Wednesday he was open to lowering rates to bolster inflation and to counter risks to economic growth.
MCX Silver	43779	3.04	
USDINR	71.13	0.14	U.S. 10-year Treasury yields US10YT=RR dropped further below three-month rates, an inversion that has reliably predicted recessions in the past.
US Dollar index	97.54	-0.09	
CBOE VIX	19.49	-3.37	CME FedWatch tool is predicting that there is an 100% probability that the Fed will cut rates by 0.25%.
US 10Y Yield	1.69	-2.76	
SPDR Gold	845.42	1.02	SPDR Gold Trust GLD, the world's largest gold-backed exchange-traded fund, said its holdings rose 1% to 845.42 tonnes.
Ishares Silver	11,256.59	0.00	
Gold/Silver Ratio	88.40	-2.05	China's central bank on Wednesday set its currency, the yuan, exchange rate with the U.S. dollar at 6.9996. That's the lowest fixing in 11 years.

Precious Metal Outlook

Precious metals are trading lower 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	37770	37900	38218	37150	38260
Silver	42600	42970	43779	44200	44650

Support Resistance for Currency Futures

	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
USDINR	70.47	70.72	70.98	71.26	71.55
EURINR	79.09	79.34	79.60	79.87	80.15
JPYINR	66.33	66.57	66.80	67.12	67.43
GBPINR	85.87	86.20	86.52	86.80	87.07

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			
7-Aug					
11:30am	EUR	German Industrial Production m/m	-1.50%	-0.60%	0.30%
12:15pm	EUR	French Trade Balance	-5.19B	-4.0B	-3.3B
8:00pm	USD	Crude Oil Inventories	2.4M		-8.5M
10:31pm	USD	10-y Bond Auction	1.67/2.2		2.06 2.4
12:30am	USD	Consumer Credit m/m	14.6B	17.0B	17.1B
EVENTS FOR TODAY					
Tentative	CNY	Trade Balance	310B	310B	345B
Tentative	CNY	USD-Denominated Trade Balance	45.1B	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%

8th August 2019

Narnolia Financial Advisors Ltd | Market Strategy Desk

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