

Precious Metals

	Last Price	% Change	Precious Metals News
Comex Gold	1509.5	-0.66	Gold prices rose again as fresh concerns about the U.S.-China trade dispute and worries over global economic slowdown lifted demand for the metal.
Comex Silver	16.93	-1.51	
MCX Gold	37757	-1.21	Trade tensions between the United States and China further escalated after a report that Washington is delaying a decision about licenses for U.S. firms to restart trade with Huawei Technologies.
MCX Silver	43067	-1.63	
USDINR	70.41	-1.01	U.S. economic data pointed to a robust labour market as the number of Americans filing applications for unemployment benefits unexpectedly fell last week, allaying some worries about the potential for a recession and helping U.S. Treasury yields rise.
US Dollar index	97.62	0.08	
CBOE VIX	16.91	-13.24	
US 10Y Yield	1.72	1.42	CME FedWatch tool is predicting that there is an 100% probability that the Fed will cut rates by 0.25%.
SPDR Gold	839.85	-0.66	
Ishares Silver	11,300.25	0.39	SPDR Gold Trust GLD, the world's largest gold-backed exchange-traded fund, said its holdings rose 1% to 845.42 tonnes.
Gold/Silver Ratio	89.16	0.86	

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	37620	37820	37757	38040	38180
Silver	42670	43090	43067	43780	44150

Support Resistance for Currency Futures

	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
USDINR	70.49	70.74	71.00	71.16	71.33
EURINR	79.06	79.31	79.57	79.81	80.06
JPYINR	66.46	66.69	66.93	67.09	67.26
GBPINR	85.64	85.96	86.29	86.58	86.88

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
8-Aug					
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
EVENTS FOR TODAY					
5:20am	JPY	M2 Money Stock y/y	2.40%	2.30%	2.30%
	JPY	Prelim GDP Price Index y/y	0.40%	0.40%	0.10%
	JPY	Prelim GDP q/q	0.40%	0.10%	0.60%
7:00am	CNY	CPI y/y	2.80%	2.70%	2.70%
	CNY	PPI y/y	-0.30%	0.00%	0.00%
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		0.10%	0.30%
	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			0.30%
	USD	PPI m/m			0.10%

9th August 2019

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