

## Precious Metals

Last Price % Change			Precious Metals News
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Comex Gold	1555.9	1.35
Comex Silver	19.23	4.00
MCX Gold	39715	1.61
MCX Silver	50564	3.98
USDINR	72.17	0.31
US Dollar index	99	0.08
CBOE VIX	19.66	3.58
US 10Y Yield	1.47	-2.66
SPDR Gold	890.04	1.34
Ishares Silver	12,072.94	0.00
Gold/Silver Ratio	80.91	-2.55

Gold prices near a one-week high, supported by weak U.S. manufacturing data heightened fears of an economic slowdown and soured risk sentiment.

Trump on Tuesday warned he would be "tougher" on Beijing in a second term if trade talks dragged on, compounding market fears that ongoing trade disputes between the United States and China could trigger a U.S. recession.

U.S. manufacturing activity contracted for the first time in three years in August, with new orders and hiring declining sharply.

British lawmakers defeated Boris Johnson in parliament on Tuesday in a bid to prevent him taking Britain out of the EU without a divorce agreement

SPDR Gold Trust GLD, the world's largest gold-backed exchange-traded fund, said its holdings rose 1.34% to 890.04 tonnes on Tuesday from 878.31 tonnes.

Gold reserves held by Venezuela's central bank fell by \$1 billion in the first half of 2019, official data released this week showed.

### Precious Metal Outlook

Precious metals are trading higher in the morning trade. We expect prices to trade higher on strong inflows in Gold and Silver ETFs and increasing trade tension between US and China is pushing prices upwards. We believe gold is taking a breather and the next trigger for gold prices on the upside will be a rate cut from US Fed this September. One can maintain buy on dips 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	39400	39570	39715	39890	40100
Silver	48230	48980	50564	51450	52450

Important Events For The Week					
	Cur		Actual	Forecast	Previous
<b>03-Sep</b>					
2:30pm	EUR	PPI m/m	0.20%	0.30%	-0.60%
7:15pm	USD	Final Manufacturing PMI	50.3	50	49.9
7:30pm	USD	ISM Manufacturing PMI	49.1	51.2	51.2
Tentative	USD	IBD/TIPP Economic Optimism		55.4	55.1
2:30am	USD	FOMC Member Rosengren Speaks			
<b>EVENTS FOR TODAY</b>					
7:15am	CNY	Caixin Services PMI	52.1	51.7	51.6
1:25pm	EUR	German Final Services PMI		54.4	54.4
1:30pm	EUR	Final Services PMI		53.4	53.4
2:00pm	GBP	Services PMI		51	51.4
2:30pm	EUR	Retail Sales m/m		-0.60%	1.10%
6:00pm	USD	Trade Balance		-54.2B	-55.2B
6:55pm	USD	FOMC Member Williams Speaks			
All Day	USD	Wards Total Vehicle Sales		16.8M	16.8M
10:00pm	USD	FOMC Member Bullard Speaks			
11:30pm	USD	Beige Book			
12:45am	USD	FOMC Member Evans Speaks			
<b>05-Sep</b>					
11:30am	EUR	German Factory Orders m/m		-1.50%	2.50%
5:00pm	USD	Challenger Job Cuts y/y			43.20%
5:45pm	USD	ADP Non-Farm Employment Change		148K	156K
	USD	Unemployment Claims		215K	215K
7:15pm	USD	Final Services PMI		51	50.9
7:30pm	USD	ISM Non-Manufacturing PMI		54	53.7
	USD	Factory Orders m/m		1.00%	0.60%
	USD	Natural Gas Storage			60B
8:30pm	USD	Crude Oil Inventories			-10.0M
<b>06-Sep</b>					
11:30am	EUR	German Industrial Production m/m		0.40%	-1.50%
2:00pm	GBP	Consumer Inflation Expectations			3.10%
	EUR	Revised GDP q/q		0.20%	0.20%
6:00pm	USD	Average Hourly Earnings m/m		0.30%	0.30%
	USD	Non-Farm Employment Change		160K	164K
	USD	Unemployment Rate		3.70%	3.70%
10:00pm	USD	Fed Chair Powell Speaks			

4th September 2019

Narnolia Financial Advisors Ltd | Market Strategy Desk

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