

Precious Metals

Last Price % Change

Comex Gold	1560.4	0.29
Comex Silver	19.54	1.61
MCX Gold	39848	0.33
MCX Silver	51434	1.72
USDINR	71.96	-0.29
US Dollar index	98.45	-0.56
CBOE VIX	17.33	-11.85
US 10Y Yield	1.46	-0.48
SPDR Gold	895.9	0.66
Ishares Silver	12,050.93	-0.18
Gold/Silver Ratio	79.86	-1.30

Precious Metals News

Gold prices hovered near over six-year high hit in the last session on persistent concerns about slowing global growth.

The dollar index dipped to a one-week low, while Asian stocks perked up on progress in the political crises in Britain and Hong Kong

China and the United States agreed to hold high-level trade talks in early October in Washington.

The British parliament voted to prevent Prime Minister Boris Johnson taking Britain out of the European Union without a deal on Oct. 31.

Christine Lagarde took a major step towards becoming the ECB's next president, securing the backing of a European Parliament committee after pledging to keep policy loose while undertaking a broader strategy review.

India's gold imports plunged 73% in August from a year ago to the lowest level in three years.

Precious Metal Outlook

Precious metals are trading lower in the morning trade. We expect prices to trade rangebound on strong inflows in Gold and Silver ETFs and falling bond yields. However, prices may consolidate as the US and China agrees to talk in Oct. One can maintain buy on dips in Silver for the day. During the evening session, we have many US economic data releases as the better than expected data will negatively impact on gold.

Technical Outlook on Gold



Technical Outlook on Silver



	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
Gold	39240	39400	39848	39700	39900
Silver	49650	50490	51434	51450	52450

Important Events For The Week					
	Cur		Actual	Forecast	Previous
03-Sep					
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			
04-Sep					
7:15am	CNY	Caixin Services PMI	52.1	51.7	51.6
1:25pm	EUR	German Final Services PMI	54.8	54.4	54.4
1:30pm	EUR	Final Services PMI	53.5	53.4	53.4
2:00pm	GBP	Services PMI	50.6	51	51.4
2:30pm	EUR	Retail Sales m/m	-0.60%	-0.60%	1.10%
6:00pm	USD	Trade Balance	-54.0B	-54.2B	-55.2B
6:55pm	USD	FOMC Member Williams Speaks			
All Day	USD	Wards Total Vehicle Sales	17M	16.8M	16.8M
10:00pm	USD	FOMC Member Bullard Speaks			
11:30pm	USD	Beige Book			
12:45am	USD	FOMC Member Evans Speaks			
EVENTS FOR TODAY					
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
06-Sep					
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			

5th September 2019

Narnolia Financial Advisors Ltd | Market Strategy Desk

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