

Precious Metals

Last Price % Change

Comex Gold	1525.5	-2.24
Comex Silver	18.8	-3.79
MCX Gold	38944	-2.27
MCX Silver	49490	-3.78
USDINR	71.9	-0.08
US Dollar index	98.41	-0.04
CBOE VIX	16.27	-6.12
US 10Y Yield	1.57	7.27
SPDR Gold	889.75	-0.69
Ishares Silver	12,024.75	-0.22
Gold/Silver Ratio	81.14	1.61

Precious Metals News

Gold prices ease as investors were driven to riskier assets encouraged by stronger U.S. data and hopes of a thaw in the U.S.-China trade tensions.

U.S. services sector activity accelerated in August and private employers boosted hiring, suggesting the economy grew at a moderate pace.

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

Global equity markets welcomed news that the United States and China agreed on Thursday to hold high-level talks early in October, raising hopes for substantial progress in de-escalating the long, bitter trade conflict.

Holdings at SPDR Gold Trust GLD, the world's largest gold-backed exchange-traded fund, fell 0.69% to 889.75 tonnes on Thursday from 895.90 tonnes.

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 negative after the release of strong US data and trade resolution in sight pushing bond yields higher. During the evening session, we have US Non farm payrolls release and US Fed speech as the better than expected figure will negatively impact on gold

Technical Outlook on Gold



Technical Outlook on Silver



	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
Gold	38330	38600	38944	39150	39440
Silver	47300	48400	49490	50100	50950

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			
05-Sep					
11:30am	EUR	German Factory Orders m/m	2.70%	-1.50%	2.50%
5:00pm	USD	Challenger Job Cuts y/y			43.20%
5:45pm	USD	ADP Non-Farm Employment Change	195K	148K	156K
	USD	Unemployment Claims	217K	215K	215K
7:15pm	USD	Final Services PMI	50.7	51	50.9
7:30pm	USD	ISM Non-Manufacturing PMI	56.4	54	53.7
	USD	Factory Orders m/m	1.40%	1.00%	0.60%
	USD	Natural Gas Storage	84		60B
8:30pm	USD	Crude Oil Inventories	-4.8M		-10.0M
EVENTS FOR TODAY					
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			

6th September 2019

Narnolia Financial Advisors Ltd | Market Strategy Desk

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