

Precious Metals

Last Price % Change

Comex Gold	1499.2	-1.06
Comex Silver	18.18	-0.44
MCX Gold	38270	-0.73
MCX Silver	47820	0.17
USDINR	71.87	0.32
US Dollar index	98.33	0.33
CBOE VIX	15.2	1.33
US 10Y Yield	1.70	8.97
SPDR Gold	882.42	0.00
Ishares Silver	11,800.71	-2.25
Gold/Silver Ratio	82.46	-0.63

Precious Metals News

Gold prices fell to their lowest level in nearly a month on Tuesday, as rising bond yields and the dollar dented the allure of safe-haven assets.

U.S. Treasury yields climbed to a multi-week peak, tracking German bonds, as hopes of easing U.S.-China trade tensions and expectations of fiscal stimulus measures by global central banks buoyed risk sentiment.

Investors are now awaiting Thursday's European Central Bank meeting, which is widely expected to deliver a cut to interest rates.

The U.S. Federal Reserve too is expected to cut rates next week as policymakers race to battle risks of a global downturn.

In the United States, consumer price inflation data on Thursday and retail sales data on Friday are the main economic focus.

Demand for the safe-haven currency has also dropped since China and the United States on Thursday agreed to hold high-level talks in early October

Precious Metal Outlook

Precious metals are trading higher in the morning trade. We expect prices to trade positive as the markets are awaiting a rate cut and a stimulus from ECB and also US Fed is expected another rate cut in Sept meeting. One can maintain buy on dips strategy in Gold and Silver for the day.

Technical Outlook on Gold



Technical Outlook on Silver



	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
Gold	37620	37950	38270	38530	38830
Silver	46120	46830	47820	48500	49430

Important Events For The Week					
	Cur		Actual	Forecast	Previous
09-Sep					
5:20am	JPY	Final GDP q/q	0.30%	0.30%	0.40%
11:30am	EUR	German Trade Balance		18.8B	18.1B
2:00pm	EUR	Sentix Investor Confidence		-13	-13.7
	GBP	GDP m/m		0.10%	0.00%
	GBP	Industrial Production m/m		-0.30%	-0.10%
9th-15th	CNY	New Loans		1200B	1060B
9th-15th	CNY	M2 Money Supply y/y		8.20%	8.10%
10-Sep					
7:00am	CNY	CPI y/y	2.80%	2.60%	2.80%
	CNY	PPI y/y	-0.80%	-0.90%	-0.30%
3:30pm	USD	NFIB Small Business Index	103.1	103.6	104.7
7:30pm	USD	JOLTS Job Openings	7.22M	7.31M	7.35M
EVENTS FOR TODAY					
11th-17th	CNY	Foreign Direct Investment ytd/y			
6:00pm	USD	Core PPI m/m		0.20%	-0.10%
	USD	PPI m/m		0%	0.20%
8:00pm	USD	Crude Oil Inventories			
10:31pm	USD	10-y Bond Auction			1.67 2.2
12-Sep					
5.20am	JPY	PPI y/y		-0.80%	-0.60%
11th-13th	CNY	Trade Balance			310B
11th-13th	CNY	USD-Denominated Trade Balance			45.1B
11:30am	EUR	German Final CPI m/m		-0.20%	-0.20%
2:30pm	EUR	Industrial Production m/m		-0.10%	-1.60%
Tentative	All	OPEC-JMMC Meetings			
5:15pm	EUR	Main Refinancing Rate		0.00%	0.00%
	EUR	Monetary Policy Statement			
6:00pm	EUR	ECB Press Conference			
	USD	CPI m/m		0.10%	0.30%
	USD	Core CPI m/m		0.20%	0.30%
	USD	Unemployment Claims			
8:00pm	USD	Natural Gas Storage			
13-Sep					
All Day	CNY	Bank Holiday			
10:00am	JPY	Revised Industrial Production m/m		1.30%	1.30%
11:30am	EUR	German WPI m/m			
2:30pm	EUR	Trade Balance		17.5B	17.9B
All Day	EUR	ECOFIN Meetings			
All Day	EUR	Eurogroup Meetings			
6:00pm	USD	Core Retail Sales m/m		0.10%	1.00%
	USD	Retail Sales m/m		0.20%	0.70%
7:30pm	USD	Prelim UoM Consumer Sentiment		90.4	89.8
	USD	Business Inventories m/m		0.30%	0.00%
	USD	Prelim UoM Inflation Expectations			2.70%

11th September 2019

Narnolia Financial Advisors Ltd | Market Strategy Desk

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