

Precious Metals

	Last Price	% Change	Precious Metals News
Comex Gold	1503.2	0.27	Gold prices fell as equities gained on improving risk sentiment buoyed by signs of gradual de-escalation in U.S.-China trade tensions, while investors eyed European Central Bank's meeting for cues on monetary policy easing.
Comex Silver	18.17	-0.06	
MCX Gold	37960	-0.81	Trump welcomed China's decision to exempt some U.S. anti-cancer drugs and other goods from its tariffs and announced a delay to scheduled tariff hikes on billions worth of Chinese goods
MCX Silver	47518	-0.63	
USDINR	71.55	-0.45	Investors are now awaiting ECB's meeting, which is widely expected to deliver a cut to interest rates and is set to unveil fresh stimulus measures.
US Dollar index	98.65	0.33	
CBOE VIX	14.61	-3.88	Trump called on the "boneheads" at the Federal Reserve to push interest rates down into negative territory.
US 10Y Yield	1.73	1.76	
SPDR Gold	882.42	0.00	Chinese stocks rose and the yuan hit a three-week high after Trump agreed to delay an additional increase in tariffs on Chinese goods by two weeks.
Ishares Silver	11,800.71	0.00	
Gold/Silver Ratio	82.73	0.32	The yield on benchmark 10-year Treasury rose to 1.7541%, the highest in more than five weeks, extending a sell-off since Sept. 4.

Precious Metal Outlook

Precious metals are trading lower in the morning trade. We expect prices to trade positive waiting for a rate cut and stimulus from ECB and also another rate cut from Fed in the next week meeting. However, if the ECB and Fed does not deliver a dovish signal we may see downside in Precious metals prices.

Technical Outlook on Gold



Technical Outlook on Silver



	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
Gold	37600	37800	37960	38110	38370
Silver	45950	46620	47518	48180	49020

Important Events For The Week					
	Cur		Actual	Forecast	Previous
9-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
11-Sep					
11th-17th	CNY	Foreign Direct Investment ytd/y			
6:00pm	USD	Core PPI m/m	0.30%	0.20%	-0.10%
	USD	PPI m/m	0.10%	0%	0.20%
8:00pm	USD	Crude Oil Inventories	-6.9M	-2.7M	-4.8M
10:31pm	USD	10-y Bond Auction	1.74 2.5		1.67 2.2
EVENTS FOR TODAY					
5.20am	JPY	PPI y/y	-0.90%	-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%

12th September 2019

Narnolia Financial Advisors Ltd | Market Strategy Desk

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