

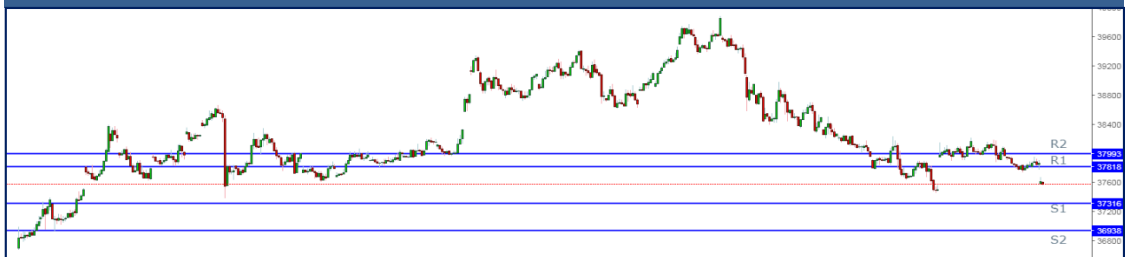
Precious Metals

| | Last Price | % Change | Precious Metals News |
|-------------------|------------|----------|--|
| Comex Gold | 1515.8 | 0.16 | Gold prices edged lower as investors remained cautious after the U.S. Fed cut interest rates as expected but delivered mixed signals about its next move. |
| Comex Silver | 17.91 | -1.27 | |
| MCX Gold | 37849 | -0.32 | The Federal Reserve sees no further rate cuts in 2019 and 2020. The central bank cut rates on Wednesday by 25-basis points to 1.75% to 2.00%. |
| MCX Silver | 46592 | -1.34 | |
| USDINR | 71.13 | -0.50 | With continued economic growth and strong hiring “the most likely outcomes”, the Fed nevertheless cited “uncertainties” about the outlook and pledged to “act as appropriate” to sustain the expansion. |
| US Dollar index | 98.56 | 0.31 | |
| CBOE VIX | 13.95 | -3.39 | U.S. homebuilding surged to more than a 12-year high in August as both single- and multi-family housing construction accelerated, suggesting that lower mortgage rates were finally providing a boost to housing sector. |
| US 10Y Yield | 1.78 | -1.65 | |
| SPDR Gold | 883.6 | 0.37 | Bank of Japan policymakers will debate the feasibility of ramping up already massive stimulus on Thursday but are expected to save their limited ammunition for a while longer |
| Ishares Silver | 11,678.53 | -0.27 | |
| Gold/Silver Ratio | 84.63 | 1.44 | |

Precious Metal Outlook

Precious metals are trading lower in the morning trade. We expect prices to trade sideways to down after US Fed lowered its interest rates but signalled a resistance to further reductions in borrowing costs as only 7 out of 17 members saw one more rate cut in 2019. One can maintain sell on rise 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 | 36930 | 37300 | 37849 | 37800 | 38000 |
| Silver | 45340 | 45940 | 46592 | 46640 | 47000 |

| Important Events For The Week | | | | | |
|-------------------------------|-----|-----------------------------------|--------|----------|----------|
| | Cur | | Actual | Forecast | Previous |
| 16-Sep | | | | | |
| All Day | JPY | Bank Holiday | | | |
| 7:30am | CNY | Fixed Asset Investment ytd/y | 5.50% | 5.70% | 5.70% |
| | CNY | Industrial Production y/y | 4.40% | 5.20% | 4.80% |
| | CNY | Retail Sales y/y | 7.50% | 7.90% | 7.60% |
| | CNY | Unemployment Rate | 5.20% | | 5.30% |
| 6:00pm | USD | Empire State Manufacturing Index | 2 | 4.1 | 4.8 |
| 17-Sep | | | | | |
| 2:30pm | EUR | German ZEW Economic Sentiment | -22.5 | -38 | -44.1 |
| | EUR | ZEW Economic Sentiment | -22.4 | -37.4 | -43.6 |
| 6:45pm | USD | Capacity Utilization Rate | 77.90% | 77.60% | 77.50% |
| | USD | Industrial Production m/m | 0.60% | 0.20% | -0.20% |
| 7:30pm | USD | NAHB Housing Market Index | 68 | 66 | 66 |
| 1:30am | USD | TIC Long-Term Purchases | 84.3B | 81.3B | 99.1B |
| 18-Sep | | | | | |
| 5:20am | JPY | Trade Balance | | | -0.13T |
| 2:00pm | GBP | CPI y/y | 1.70% | 1.80% | 2.10% |
| | GBP | Core CPI y/y | 1.50% | 1.80% | 1.90% |
| 2:30pm | EUR | Final CPI y/y | 1.00% | 1.00% | 1.00% |
| | EUR | Final Core CPI y/y | 0.90% | 0.90% | 0.90% |
| 6:00pm | USD | Building Permits | 1.42M | 1.31M | 1.32M |
| | USD | Housing Starts | 1.36M | 1.25M | 1.19M |
| 8:00pm | USD | Crude Oil Inventories | 1.1M | -2.1M | -6.9M |
| 11:30pm | USD | FOMC Economic Projections | | | |
| | USD | FOMC Statement | | | |
| | USD | Federal Funds Rate | <2.00% | <2.00% | <2.25% |
| 12:00am | USD | FOMC Press Conference | | | |
| EVENTS FOR TODAY | | | | | |
| Tentative | JPY | BOJ Policy Rate | -0.10% | -0.10% | -0.10% |
| Tentative | JPY | BOJ Press Conference | | | |
| 2:00pm | GBP | Retail Sales m/m | | -0.20% | 0.20% |
| 4:30pm | GBP | MPC Official Bank Rate Votes | | 0-0-9 | 0-0-9 |
| | GBP | Monetary Policy Summary | | | |
| | GBP | Official Bank Rate | | 0.75% | 0.75% |
| | GBP | Asset Purchase Facility | | 435B | 435B |
| | GBP | MPC Asset Purchase Facility Votes | | 0-0-9 | 0-0-9 |
| 6:00pm | USD | Philly Fed Manufacturing Index | | 10.9 | 16.8 |
| | USD | Current Account | | -127B | -130B |
| | USD | Unemployment Claims | | 210K | 204K |
| 7:30pm | USD | CB Leading Index m/m | | 0.10% | 0.50% |
| | USD | Existing Home Sales | | 5.39M | 5.42M |
| 8:00pm | USD | Natural Gas Storage | | 75B | 78B |
| 20-Sep | | | | | |
| 5:00am | JPY | National Core CPI y/y | | 0.50% | 0.60% |
| 11:30am | EUR | German PPI m/m | | 0.00% | 0.10% |
| 4:30pm | GBP | BOE Quarterly Bulletin | | | |
| 7:30pm | EUR | Consumer Confidence | | -7 | -7 |

19th September 2019

Narnolia Financial Advisors Ltd | Market Strategy Desk

DISCLAIMER

Narnolia Financial Advisors Ltd. is a SEBI registered Research Analyst having SEBI Registration No. INH300006500. The Company/Analyst (s) does/do not have any holding in the stocks discussed but these stocks may have been recommended to clients in the past. Clients of Narnolia Financial Advisors Ltd. may be holding aforesaid stocks.

The stocks recommended are based on our analysis which is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed.

Disclosures: Narnolia Financial Advisors Ltd. (NFAL) (Formerly Microsec Capital Ltd.) is a SEBI Registered Research Analyst having registration no. INH300006500. NFAL is engaged in the business of providing Stock Broking, Depository Participant, Merchant Banking, Portfolio Management & distribution of various financial products. Details of associate entities of NFAL is available on the website at www.narnolia.com

No penalties have been levied on NFAL by any Regulatory/Statutory authority. NFAL, its associates, Research Analyst or their relative may have financial interest in the subject company. NFAL and/or its associates and/or Research Analyst may have beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report. NFAL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, act as an advisor or lender/borrower to such companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of NFAL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report. Research Analyst may have served as director/officer, etc. in the subject company in the last 12 month period. NFAL and/or its associates may have received compensation from the subject company in the past 12 months. In the last 12 months period ending on the last day of the month immediately preceding the date of publication of this research report, NFAL or any of its associates may have: a) managed or co-managed public offering of securities from subject company of this research report, b) received compensation for investment banking or merchant banking or brokerage services from subject company of this research report, c) received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report. d) Subject Company may have been a client of NFAL or its associates during 12 months preceding the date of distribution of the research report. NFAL and its associates have not received any compensation or other benefits from the Subject Company or third party in connection with the research report. NFAL and /or its affiliates may do and seek to do business including Investment Banking with companies covered in the research reports. As a result, the recipients of this report should be aware that NFAL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific Merchant Banking, Investment Banking or Brokerage service transactions. Research Analyst's views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of NFAL or its associates maintains arm's length distance with Research Team as all the activities are segregated from NFAL research activity and therefore it can have an independent view with regards to subject company for which Research Team have expressed their views.

Analyst Certification The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Disclosure of Interest Statement-

| | |
|---|-----|
| Analyst's ownership of the stocks mentioned in the Report | NIL |
|---|-----|

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com.

Correspondence Office Address: Arch Waterfront, 5th Floor, Block GP, Saltlake, Sector 5, Kolkata 700 091; Tel No.: 033-40541700; www.narnolia.com.

Registered Office Address: Marble Arch, Office 201, 2nd Floor, 236B, AIC Bose Road, Kolkata 700 020; Tel No.: 033-4050 1500; www.narnolia.com

Compliance Officer: Manish Kr Agarwal, Email id: mikagarwal@narnolia.com, Contact No. 033-40541700.

Registration details of Company: Narnolia Financial Advisors Ltd. (NFAL); SEBI Stock Broker Registration: IN2000166737 (NSE/BSE/MSEI); NSDL/CDSL: IN-DP-380-2018; Research Analyst: INH300006500, Merchant Banking: (Registration No.: INM000010791), PMS: (Registration No.: INP000002304), AMFI Registered Mutual Fund distributor: ARN 3087

Registration Details of Group entities: G. Raj & Company Consultants Ltd (G RAJ)-BSE Broker IN2260010731; NSDL DP: IN-DP-NSDL-371-2014 || Narnolia Commerce Limited (Formerly Microsec Commerce Ltd.)-MCX/NCDEX Commodities Broker: IN2000051636 || NarnoliaVeloxy Advisory Ltd.- SEBI Registered PMS: INP000005109 || Eastwind Capital Advisors Pvt Ltd. (EASTWIND)-SEBI Registered Investment Adviser: INA300005439 || Narnolia Insurance Brokers Limited (Formerly Microsec Insurance Brokers Ltd.)-IRDA Licensed Direct Insurance Broker (Life & Non-Life) Certificate No. 134, License No. DB046/02 || Narnolia Securities Ltd. (NSL)-AMFI Registered Mutual Fund distributor: ARN 20558, PFRDA NPS POP: 27092018 || Narnolia Capital Advisors Pvt. Ltd. - RBI Registered NBFC.B.05.02568.

Disclaimer:

This report has been prepared by Narnolia Financial Advisors Ltd. (NFAL) and is meant for sole use by the recipient and not for public circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of NFAL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. Certain transactions including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult his/her/its own advisors to determine the merits and risks of such an investment. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. NFAL will not treat recipients as customers by virtue of their receiving this report. Neither the Company, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits or lost opportunities that may arise from or in connection with the use of the information/report. The person accessing this information specifically agrees to exempt NFAL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold NFAL or any of its affiliates or employees responsible for any such misuse and further agrees to hold NFAL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject NFAL & its group companies to registration or licensing requirements within such jurisdictions.