

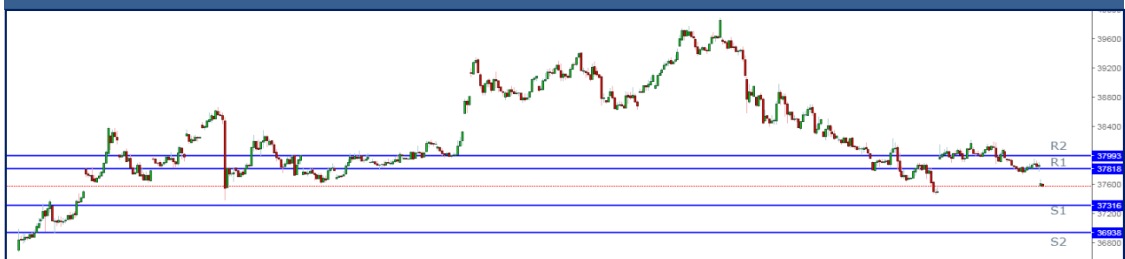
## Precious Metals

	Last Price	% Change	Precious Metals News
Comex Gold	1506.2	-0.63	Gold prices inched higher on Friday on a softer dollar and caution about Sino-U.S. trade talks, while investors looked for clarity on the future path of U.S. interest rates.
Comex Silver	17.88	-0.17	
MCX Gold	37686	-0.43	The dollar nursed losses against most major currencies, as central banks in Switzerland and the UK refrained from following the U.S. Federal Reserve in cutting rates.
MCX Silver	46606	0.03	
USDINR	71.37	0.34	The number of Americans filing applications for unemployment benefits increased less than expected last week, pointing to strong labour market.
US Dollar index	98.27	-0.29	
CBOE VIX	14.05	0.72	Trump said Fed Powell's job is safe, even though he was "not thrilled" with the central bank after it moved to lower interest rates by 0.25bps.
US 10Y Yield	1.77	-0.56	
SPDR Gold	883.6	0.00	U.S. and Chinese deputy trade negotiators resumed face-to-face talks for the first time in nearly two months on Thursday.
Ishares Silver	11,678.53	0.00	
Gold/Silver Ratio	84.24	-0.47	

## Precious Metal Outlook

Precious metals are trading higher 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	37686	37800	38000
Silver	45340	45940	46606	46740	47150

Important Events For The Week					
	Cur		Actual	Forecast	Previous
<b>16-Sep</b>					
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
<b>17-Sep</b>					
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
<b>18-Sep</b>					
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			
<b>19-Sep</b>					
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%	0.20%
4:30pm	GBP	MPC Official Bank Rate Votes	0-0-9	0-0-9	0-0-9
	GBP	Monetary Policy Summary			
	GBP	Official Bank Rate	0.75%	0.75%	0.75%
	GBP	Asset Purchase Facility	435B	435B	435B
	GBP	MPC Asset Purchase Facility Votes	0-0-9	0-0-9	0-0-9
6:00pm	USD	Philly Fed Manufacturing Index	12	10.9	16.8
	USD	Current Account	-128B	-127B	-130B
	USD	Unemployment Claims	208K	210K	204K
7:30pm	USD	CB Leading Index m/m	0.00%	0.10%	0.50%
	USD	Existing Home Sales	5.49M	5.39M	5.42M
8:00pm	USD	Natural Gas Storage	84B	75B	78B
<b>EVENTS FOR TODAY</b>					
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

20th September 2019

Narnolia Financial Advisors Ltd | Market Strategy Desk

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