

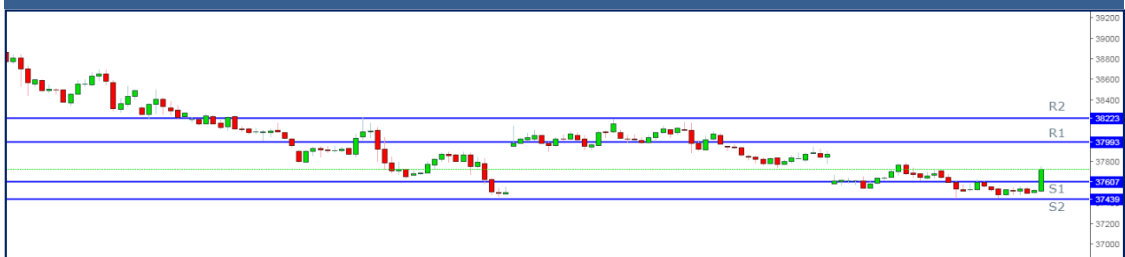
Precious Metals

| | Last Price | % Change | Precious Metals News |
|-------------------|------------|----------|---|
| Comex Gold | 1531.5 | 1.08 | Gold prices after rising to a more than two-week peak in the previous session on global slowdown fears and tensions in the Middle East, while an improved Sino-U.S. trade tone weighed on the yellow metal. |
| Comex Silver | 18.71 | 4.88 | |
| MCX Gold | 37905 | 0.55 | U.S. Treasury Secretary Steven Mnuchin said on Monday that he and U.S. Trade Representative Robert Lighthizer would meet with Chinese Vice Premier Liu He for trade talks in two weeks. |
| MCX Silver | 48113 | 3.55 | |
| USDINR | 70.78 | -0.39 | Britain, Germany and France backed the United States and blamed Iran on Monday for an attack on Saudi oil facilities, urging Tehran to agree to new talks . |
| US Dollar index | 98.6 | 0.09 | |
| CBOE VIX | 14.91 | -2.68 | Euro zone business growth stalled this month, a survey showed on Monday, dragged down by shrinking activity in powerhouse Germany, where a manufacturing recession deepened unexpectedly. |
| US 10Y Yield | 1.70 | -2.86 | |
| SPDR Gold | 908.52 | 1.61 | Holdings at SPDR Gold Trust GLD, the world's largest gold-backed exchange-traded fund, rose 1.6% to 908.52 tonnes . |
| Ishares Silver | 11,678.53 | 0.00 | |
| Gold/Silver Ratio | 81.85 | -3.62 | |

Precious Metal Outlook

Precious metals are trading lower in the morning trade. We expect prices to trade positive on rising investment in ETFs and expectation of more monetary easing by the global central banks. The rising geopolitical tensions is supporting the gold prices as investors prefer to hold the safehavens assets. One can maintain buy on dips 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 | 37420 | 37600 | 37905 | 37990 | 38200 |
| Silver | 46920 | 47430 | 48113 | 48380 | 48990 |

| Important Events For The Week | | | | | |
|-------------------------------|-----|------------------------------------|--------|----------|----------|
| | Cur | | Actual | Forecast | Previous |
| 23-Sep | | | | | |
| All Day | JPY | Bank Holiday | | | |
| 12:45pm | EUR | French Flash Services PMI | 51.6 | 53.1 | 53.4 |
| | EUR | French Flash Manufacturing PMI | 50.3 | 50.9 | 51.1 |
| 1:00pm | EUR | German Flash Manufacturing PMI | 41.4 | 44.6 | 43.5 |
| | EUR | German Flash Services PMI | 52.5 | 54.3 | 54.8 |
| 1:30pm | EUR | Flash Manufacturing PMI | 45.6 | 47.6 | 47 |
| | EUR | Flash Services PMI | 52 | 53.1 | 53.5 |
| 6:30pm | EUR | ECB President Draghi Speaks | | | |
| 7:15pm | USD | Flash Manufacturing PMI | 51 | 50.3 | 50.3 |
| | USD | Flash Services PMI | 50.9 | 51.5 | 50.7 |
| 7:20pm | USD | FOMC Member Williams Speaks | | | |
| 10:30pm | USD | FOMC Member Bullard Speaks | | | |
| EVENTS FOR TODAY | | | | | |
| 11:00am | JPY | BOJ Gov Kuroda Speaks | | | |
| 1:30pm | EUR | German Ifo Business Climate | | 94.5 | 94.3 |
| 6:30pm | EUR | Belgian NBB Business Climate | | -5.7 | -5.8 |
| | USD | HPI m/m | | 0.30% | 0.20% |
| 7:30pm | USD | CB Consumer Confidence | | 134.1 | 135.1 |
| | USD | Richmond Manufacturing Index | | 2 | 1 |
| 25-Sep | | | | | |
| 5:20am | JPY | Monetary Policy Meeting Minutes | | | |
| 10:30am | JPY | BOJ Core CPI y/y | | 0.60% | 0.60% |
| 11:30am | EUR | German GfK Consumer Climate | | 9.7 | 9.7 |
| 5:30pm | USD | FOMC Member Evans Speaks | | | |
| 7:30pm | USD | FOMC Member George Speaks | | | |
| | USD | New Home Sales | | 652K | 635K |
| 8:00pm | USD | Crude Oil Inventories | | | 1.1M |
| 26-Sep | | | | | |
| 1:30pm | EUR | M3 Money Supply y/y | | 5.10% | 5.20% |
| 1:30pm | EUR | Private Loans y/y | | | 3.40% |
| 6:00pm | USD | Final GDP q/q | | 2.00% | 2.00% |
| | USD | Unemployment Claims | | | 208K |
| 7:00pm | EUR | ECB President Draghi Speaks | | | |
| 7:15pm | GBP | BOE Gov Carney Speaks | | | |
| 7:30pm | USD | FOMC Member Bullard Speaks | | | |
| | USD | Pending Home Sales m/m | | -1.00% | -2.50% |
| 8:00pm | USD | Natural Gas Storage | | | 84B |
| 9:15pm | USD | FOMC Press Conference | | | |
| | USD | FOMC Member Clarida Speaks | | | |
| 27-Sep | | | | | |
| 4:31am | GBP | GfK Consumer Confidence | | -14 | -14 |
| 12:15pm | EUR | French Consumer Spending m/m | | | 0.40% |
| | EUR | French Prelim CPI m/m | | | 0.50% |
| 12:30pm | GBP | MPC Member Saunders Speaks | | | |
| 6:00pm | USD | Core Durable Goods Orders m/m | | 0.20% | -0.40% |
| | USD | Personal Spending m/m | | 0.30% | 0.60% |
| | USD | Durable Goods Orders m/m | | -1.10% | 2.00% |
| | USD | FOMC Member Quarles Speaks | | | |
| | USD | Personal Income m/m | | 0.40% | 0.10% |
| 7:30pm | USD | Revised UoM Consumer Sentiment | | 92 | 92 |
| | USD | Revised UoM Inflation Expectations | | | 2.80% |

24th September 2019

Narnolia Financial Advisors Ltd | Market Strategy Desk

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