

Precious Metals

| | Last Price | % Change | Precious Metals News |
|-------------------|------------|----------|---|
| Comex Gold | 1484.4 | 1.03 | Gold prices rose after after Washington dashed hopes for a quick preliminary trade deal with Beijing. |
| Comex Silver | 17.24 | 1.65 | US President Donald Trump on Tuesday said a trade deal with China might have to wait until after the US presidential election in November 2020. |
| MCX Gold | 38327 | 1.00 | Asian equities were mixed and European stock markets were mostly lower overnight. The U.S. stock indexes are pointed toward lower openings when the New York day session begins. |
| MCX Silver | 45294 | 1.26 | US Commerce Secretary Wilbur Ross rejected any deadlines on a trade deal with China and launched a fresh attack on telecoms giant Huawei. |
| USDINR | 71.73 | 0.15 | Heightening tensions with Beijing, the US House of Representatives overwhelmingly backed legislation that would require the Trump to toughen its response to China's crackdown on its Uighur Muslim minority. |
| US Dollar index | 97.74 | -0.12 | India's gold imports in November jumped 78 per cent from a month earlier to the highest level in five months as jewellers restocked after a fall in prices. |
| CBOE VIX | 15.96 | 7.04 | |
| US 10Y Yield | 1.709 | -6.92 | |
| SPDR Gold | 889.16 | 0.00 | |
| Ishares Silver | 11,476.22 | -0.41 | |
| Gold/Silver Ratio | 86.10 | -0.61 | |

Precious Metal Outlook

Precious metals are trading higher in the morning trade. We expect prices to trade higher as the imposition of trade tariffs on China and US will slow the global growth and thereby provide support to the gold prices. 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 | 38100 | 38220 | 38327 | 38420 | 38540 |
| Silver | 44900 | 45140 | 45294 | 45730 | 46000 |

| Important Events For The Week | | | | | |
|-------------------------------|-----|-----------------------------------|--------|----------|----------|
| | Cur | | Actual | Forecast | Previous |
| 2-Dec | | | | | |
| 6:00am | JPY | Final Manufacturing PMI | 48.9 | 48.6 | 48.6 |
| 7:15am | CNY | Caixin Manufacturing PMI | 51.8 | 51.5 | 51.7 |
| 2:25pm | EUR | German Final Manufacturing PMI | 44.1 | 43.8 | 43.8 |
| 2:30pm | EUR | Final Manufacturing PMI | 46.9 | 46.6 | 46.6 |
| 3:00pm | GBP | Final Manufacturing PMI | 48.9 | 48.3 | 48.3 |
| 7:30pm | EUR | ECB President Lagarde Speaks | | | |
| 8:15pm | USD | Final Manufacturing PMI | 52.6 | 52.2 | 52.2 |
| 8:30pm | USD | ISM Manufacturing PMI | 48.1 | 49.2 | 48.3 |
| 8:30pm | USD | Construction Spending m/m | -0.80% | 0.30% | 0.50% |
| 8:30pm | USD | ISM Manufacturing Prices | 46.7 | 47 | 45.5 |
| 3-Dec | | | | | |
| 3:30pm | EUR | PPI m/m | 0.10% | 0.00% | 0.10% |
| All Day | USD | Wards Total Vehicle Sales | 17.1M | 16.8M | 16.6M |
| EVENTS FOR TODAY | | | | | |
| 7:15am | CNY | Caixin Services PMI | 53.5 | 51.2 | 51.1 |
| 2:25pm | EUR | German Final Services PMI | | 51.3 | 51.3 |
| 2:30pm | EUR | Final Services PMI | | 51.5 | 51.5 |
| 3:00pm | GBP | Final Services PMI | | 48.6 | 48.6 |
| 6:45pm | USD | ADP Non-Farm Employment Change | | 140K | 125K |
| 8:15pm | USD | Final Services PMI | | 51.6 | 51.6 |
| 8:30pm | USD | ISM Non-Manufacturing PMI | | 54.5 | 54.7 |
| | USD | FOMC Member Quarles Speaks | | | |
| 9:00pm | USD | Crude Oil Inventories | | | 1.6M |
| 5-Dec | | | | | |
| 12:30pm | EUR | German Factory Orders m/m | | 0.50% | 1.30% |
| All Day | All | OPEC Meetings | | | |
| 3:30pm | EUR | Retail Sales m/m | | -0.40% | 0.10% |
| 3:30pm | EUR | Revised GDP q/q | | 0.20% | 0.20% |
| All Day | EUR | Eurogroup Meetings | | | |
| 6:00pm | USD | Challenger Job Cuts y/y | | | -33.50% |
| 7:00pm | USD | Trade Balance | | -48.7B | -52.5B |
| | USD | Unemployment Claims | | 215K | 213K |
| 8:30pm | USD | FOMC Member Quarles Speaks | | | |
| | USD | Factory Orders m/m | | 0.30% | -0.60% |
| 9:00pm | USD | Natural Gas Storage | | | -28B |
| 6-Dec | | | | | |
| 12:30pm | EUR | German Industrial Production m/m | | 0.20% | -0.60% |
| All Day | All | OPEC-JMMC Meetings | | | |
| All Day | EUR | ECOFIN Meetings | | | |
| 7:00pm | USD | Average Hourly Earnings m/m | | 0.30% | 0.20% |
| | USD | Non-Farm Employment Change | | 189K | 128K |
| | USD | Unemployment Rate | | 3.60% | 3.60% |
| 8:30pm | USD | Prelim UoM Consumer Sentiment | | 97 | 96.8 |
| | USD | Final Wholesale Inventories m/m | | 0.20% | 0.20% |
| | USD | Prelim UoM Inflation Expectations | | | 2.50% |

4th December 2019

Narnolia Financial Advisors Ltd | Market Strategy Desk

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