

Precious Metals

	Last Price	% Change	Precious Metals News
Comex Gold	1946.3	-4.12	Gold fell below the \$1,900 per ounce level on Wednesday as a resurgent dollar prompted investors to reassess their positions after a record-breaking price rally.
Comex Silver	26.04	-11.00	
MCX Gold	51929	-5.49	President Vladimir Putin said Russia cleared the world's first Covid-19 vaccine for use, buoying appetite for risk.
MCX Silver	66934	-11.22	
USDINR	74.61	-1.03	Demand for precious metals as haven assets slipped after the U.S. president's comment on potential tax cuts, strong Chinese economic data and falling hospitalizations in California and New York.
US Dollar index	93.63	0.05	
CBOE VIX	24.03	8.59	Asian stocks retreated Wednesday amid doubts over the timing of a spending package from Washington and some position-trimming in high-flying sectors.
US 10Y Yield	0.658	14.63	
SPDR Gold	1257.63	-0.36	Investors are considering the possibility that a stalemate in Washington could significantly delay the U.S. virus rescue package, weighing on the nascent recovery.
Ishares Silver	17779.77	0.38	
Gold/Silver Ratio	74.74	7.73	Meanwhile, Joe Biden chose Senator Kamala Harris as his running mate, betting that her ties to the African-American community and self-branding as a "progressive prosecutor" will help propel him to the White House

Precious Metal Outlook

Precious metals are trading higher in the morning trade. We expect prices to trade sideways to positive after a huge decline in past two days on growing uncertainty about a U.S. stimulus deal and further eroding support for gold was a Covid-19 vaccine that Russian President Vladimir Putin said was cleared.

TECHNICAL OUTLOOK ON GOLD



TECHNICAL OUTLOOK ON SILVER



	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
Gold Oct	48860	49600	51929	50760	51300
Silver Sept	58800	60600	66934	64250	66300

Important Events For The Week					
	Cur		Actual	Forecast	Previous
10-Aug					
All Day	JPY	Bank Holiday			
7:00am	CNY	CPI y/y	2.70%	2.60%	2.50%
	CNY	PPI y/y	-2.40%	-2.50%	-3.00%
2:00pm	EUR	Sentix Investor Confidence	-13.4	-16	-18.2
7:30pm	USD	JOLTS Job Openings	5.89M	5.30M	5.40M
11-Aug					
11th-18th	CNY	Foreign Direct Investment ytd/y			-1.30%
2:30pm	EUR	ZEW Economic Sentiment	64	55.3	59.6
	EUR	German ZEW Economic Sentiment	71.5	55	59.3
3:30pm	USD	NFIB Small Business Index	98.8	101.7	100.6
6:00pm	USD	Core PPI m/m	0.50%	0.10%	-0.30%
	USD	PPI m/m	0.60%	0.30%	-0.20%
12-Aug					
11:30am	GBP	Prelim GDP q/q		-20.50%	-2.00%
	GBP	GDP m/m		8.10%	1.80%
	GBP	Industrial Production m/m		9.90%	6.00%
2:30pm	EUR	Industrial Production m/m		10.10%	12.40%
	USD	Core CPI m/m		0.20%	0.20%
8:00pm	USD	Crude Oil Inventories		-3.4M	-7.4M
10:31pm	USD	10-y Bond Auction			0.65 2.6
11:30pm	USD	Federal Budget Balance		-138.3B	-864.1B
13-Aug					
5:20am	JPY	PPI y/y		-1.10%	-1.60%
11:30am	EUR	German Final CPI m/m		-0.50%	-0.50%
	EUR	German WPI m/m		0.40%	0.60%
6:00pm	USD	Unemployment Claims		1200K	1186K
	USD	Import Prices m/m		0.60%	1.40%
8:00pm	USD	Natural Gas Storage			33B
10:31pm	USD	30-y Bond Auction			1.33 2.5
14-Aug					
7:30am	CNY	Fixed Asset Investment ytd/y		-1.60%	-3.10%
	CNY	Industrial Production y/y		5.10%	4.80%
	CNY	Retail Sales y/y		0.10%	-1.80%
	CNY	Unemployment Rate		5.70%	5.70%
2:30pm	EUR	Flash Employment Change q/q			-0.20%
	EUR	Flash GDP q/q		-12.10%	-12.10%
	EUR	Trade Balance		18.0B	8.0B
6:00pm	USD	Core Retail Sales m/m			7.30%
	USD	Retail Sales m/m			7.50%
	USD	Industrial Production m/m			5.40%
7:30pm	USD	Prelim UoM Consumer Sentiment			72.5
	USD	Business Inventories m/m			-2.30%
	USD	Prelim UoM Inflation Expectations			3.00%

12th August 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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