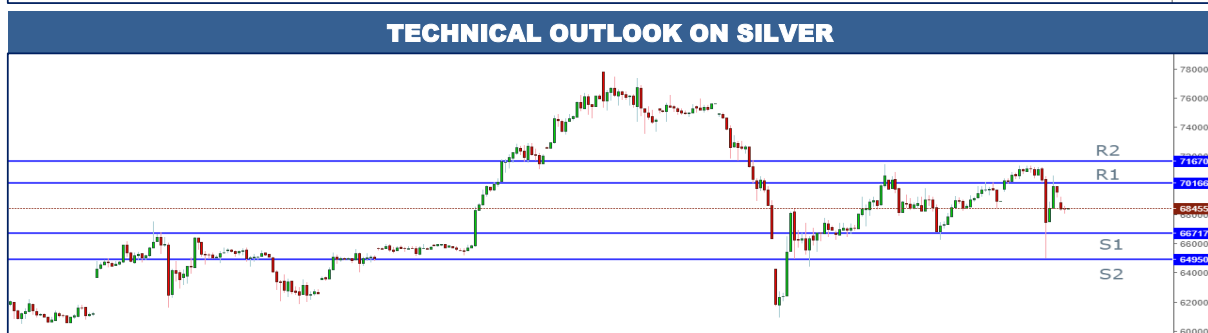
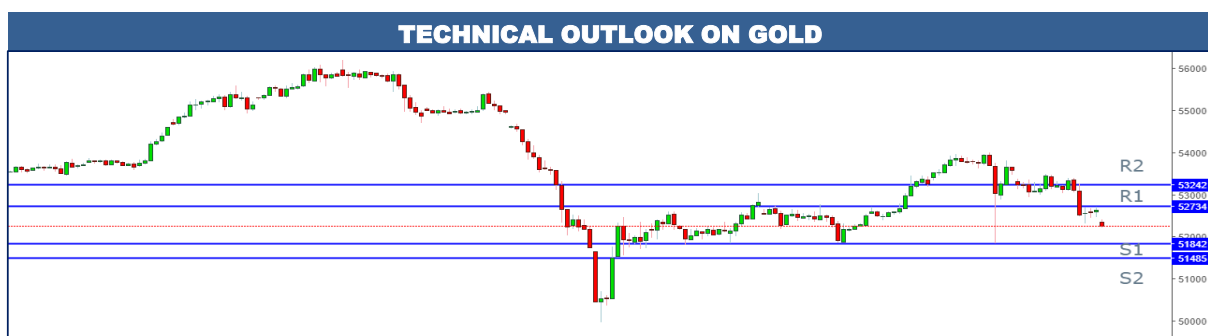


## Precious Metals

|                   | Last Price | % Change | Precious Metals News  |
|-------------------|------------|----------|---|
| Comex Gold        | 1970.3     | -2.13    | Gold recovered some poise on Thursday after the U.S. Federal Reserve warned that a recovery from the pandemic-induced economic slump faced a highly uncertain path.   |
| Comex Silver      | 27.34      | -2.60    |   |
| MCX Gold          | 52622      | -1.77    | Fed policymakers are considering tweaks to monetary policy that could result in the U.S. central bank sticking with aggressive stimulus measures far longer than under its previous rubric, minutes showed    |
| MCX Silver        | 68129      | -1.98    |   |
| USDINR            | 74.84      | 0.36     | At present yield curve control program is off the table for now, the minutes said that the central bank is ready to act if the economy continues to slow.   |
| US Dollar index   | 92.89      | 0.67     | The U.S. State Department said it notified Hong Kong that Washington has suspended three bilateral agreements with the semi-autonomous city following China's imposition of a sweeping national security law. |
| CBOE VIX          | 22.54      | 4.79     |   |
| US 10Y Yield      | 0.675      | -3.43    | U.S. Treasury yields rose after the Fed threw a bucket of cold water on implementing yield curve control as a means of keeping the cost of borrowing low.   |
| SPDR Gold         | 1252.38    | 0.00     |   |
| Ishares Silver    | 17933.27   | 0.00     | SPDR Gold Trust, the world's largest gold-backed exchange-traded fund, said its holdings remained unchanged at 1,252.38 tonnes.   |
| Gold/Silver Ratio | 72.07      | 0.49     |   |

### Precious Metal Outlook

Precious metals are trading lower in the morning trade. We expect prices to trade negative after the Federal Reserve minutes signaled tempered optimism about growth in the second half of 2020 and refrained from addressing the future policy guidance.



|             | Support 2 | Support 1 | Last Price | Resistance 1 | Resistance 2 |
|-------------|-----------|-----------|------------|--------------|--------------|
| Gold Oct    | 51480     | 51850     | 52622      | 52730        | 53200        |
| Silver Sept | 64450     | 66000     | 68129      | 70160        | 71670        |

| Important Events For The Week |     |                                  |        |          |          |
|-------------------------------|-----|----------------------------------|--------|----------|----------|
|                               | Cur |                                  | Actual | Forecast | Previous |
| <b>17-Aug</b>                 |     |                                  |        |          |          |
| 5:20am                        | JPY | Prelim GDP Price Index y/y       | 1.50%  | 1.90%    | 0.90%    |
| 5:20am                        | JPY | Prelim GDP q/q                   | -7.80% | -7.50%   | -0.60%   |
| 6:00pm                        | USD | Empire State Manufacturing Index | 3.7    | 14.6     | 17.2     |
| 7:30pm                        | USD | NAHB Housing Market Index        | 78     | 74       | 72       |
| <b>18-Aug</b>                 |     |                                  |        |          |          |
| 6:00pm                        | USD | Building Permits                 | 1.5M   | 1.33M    | 1.26M    |
|                               | USD | Housing Starts                   | 1.50M  | 1.23M    | 1.19M    |
| <b>19-Aug</b>                 |     |                                  |        |          |          |
| 2:30pm                        | EUR | Final CPI y/y                    | 0.40%  | 0.40%    | 0.30%    |
|                               | EUR | Final Core CPI y/y               | 1.20%  | 1.20%    | 1.20%    |
| All Day                       | All | OPEC-JMMC Meetings               |        |          |          |
| 8:00pm                        | USD | Crude Oil Inventories            | -1.6M  | -2.9M    | -4.5M    |
| 11:30pm                       | USD | FOMC Meeting Minutes             |        |          |          |
| <b>20-Aug</b>                 |     |                                  |        |          |          |
| 6:00pm                        | USD | Philly Fed Manufacturing Index   |        | 21       | 24.1     |
|                               | USD | Unemployment Claims              |        | 990K     | 963K     |
| 7:30pm                        | USD | CB Leading Index m/m             |        | 1.00%    | 2.00%    |
| 8:00pm                        | USD | Natural Gas Storage              |        | 43B      | 58B      |
| <b>21-Aug</b>                 |     |                                  |        |          |          |
| 6:00am                        | JPY | Flash Manufacturing PMI          |        | 45       | 45.2     |
|                               | GBP | Retail Sales m/m                 |        | 2.00%    | 13.90%   |
| 12:45pm                       | EUR | French Flash Services PMI        |        | 56.3     | 57.3     |
|                               | EUR | French Flash Manufacturing PMI   |        | 53       | 52.4     |
| 1:00pm                        | EUR | German Flash Manufacturing PMI   |        | 52.2     | 51       |
|                               | EUR | German Flash Services PMI        |        | 55.3     | 55.6     |
| 1:30pm                        | EUR | Flash Manufacturing PMI          |        | 52.7     | 51.8     |
|                               | EUR | Flash Services PMI               |        | 54.6     | 54.7     |
| 2:00pm                        | GBP | Flash Manufacturing PMI          |        | 54       | 53.3     |
|                               | GBP | Flash Services PMI               |        | 57       | 56.5     |
| 7:15pm                        | USD | Flash Manufacturing PMI          |        | 51.6     | 50.9     |
|                               | USD | Flash Services PMI               |        | 50.7     | 50       |
| 7:30pm                        | EUR | Consumer Confidence              |        | -15      | -15      |
|                               | USD | Existing Home Sales              |        | 5.40M    | 4.72M    |

20th August 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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|   |     |
|---|-----|
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|---|-----|

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