

Precious Metals

Last Price % Change

Comex Gold	1998.7	2.51
Comex Silver	27.66	6.06
MCX Gold	53275	2.01
MCX Silver	69155	2.95
USDINR	74.74	-0.18
US Dollar index	92.85	-0.27
CBOE VIX	21.35	-3.17
US 10Y Yield	0.683	-3.67
SPDR Gold	1252.38	0.33
Ishares Silver	17852.18	-0.02
Gold/Silver Ratio	72.26	-3.35

Precious Metals News

Gold rises on the back of a weaker dollar, although gains were capped by a rally in U.S. equities and signs of a recovery in global economic activity.

Asian markets were set to track Wall Street's technology-driven rally. The Nasdaq hit a record high on Monday, while S&P 500 reached close to its record level.

Japan's manufacturers were at their least pessimistic in four months in August, a survey of business sentiment showed.

Investors now await the minutes from the U.S. Federal Reserve's last policy meeting due for release on Wednesday.

U.S. President Donald Trump on Monday promised tax credits for firms who relocate manufacturing facilities to the United States from China.

Trump's administration also stated it will further tighten restrictions on Chinese telecommunications firm Huawei.

SPDR Gold Trust, the world's largest gold-backed exchange-traded fund, said its holdings rose 0.33% to 1,252.38 tonnes on Monday.

Precious Metal Outlook

Precious metals are trading higher in the morning trade. We expect prices to trade positive on weaker dollar and ahead of FOMC minutes. The upcoming FOMC Minutes due to be released on Wednesday may provide clues about whether officials plan to introduce new language in September.

TECHNICAL OUTLOOK ON GOLD



TECHNICAL OUTLOOK ON SILVER



	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
Gold Oct	52460	53030	53275	53930	54590
Silver Sept	66100	67950	69155	71360	73530

Important Events For The Week					
	Cur		Actual	Forecast	Previous
17-Aug					
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
18-Aug					
6:00pm	USD	Building Permits		1.33M	1.26M
	USD	Housing Starts		1.23M	1.19M
	EUR	German ZEW Economic Sentiment		55	59.3
19-Aug					
All Day	All	OPEC-JMMC Meetings			
8:00pm	USD	Crude Oil Inventories			-4.5M
11:30pm	USD	FOMC Meeting Minutes			
20-Aug					
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			58B
21-Aug					
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

18th August 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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Correspondence Office Address: Arch Waterfront, 5th Floor, Block GP, Saltlake, Sector 5, Kolkata 700 091; Tel No.: 033-40541700; www.narnolia.com.

Registered Office Address: Marble Arch, Office 201, 2nd Floor, 236B, AJC Bose Road, Kolkata 700 020; Tel No.: 033-4050 1500; www.narnolia.com

Compliance Officer: Manish Kr Agarwal, Email Id: mkagarwal@narnolia.com, Contact No.:033-40541700.

Registration details of Company: Narnolia Financial Advisors Ltd. (NFAL): SEBI Stock Broker Registration: INZ000166737 (NSE/BSE/MSEI); NSDL/CDSL: IN-DP-380-2018; Research Analyst: INH300006500, Merchant Banking: (Registration No.: INM000010791), PMS: (Registration No.: INP000002304), AMFI Registered Mutual Fund distributor: ARN 3087

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