

Precious Metals

	Last Price	% Change	Precious Metals News
Comex Gold	1939.2	-0.40	Gold higher on Tuesday as the dollar dipped, with investors awaiting U.S. Federal Reserve Chairman Jerome Powell's speech later this week, while a rally in equity markets limited bullion's advance.
Comex Silver	26.6	-0.49	On Thursday, Powell is due to talk at a gathering of central bankers in Jackson Hole, Wyoming, where he is expected to provide further clarity into the U.S. central bank's efforts to revamp its approach to monetary policy.
MCX Gold	51269	-1.44	
MCX Silver	65569	-2.23	Asian stock markets rose as investors cheered signs of progress in U.S.-China trade negotiations and following a fresh Wall Street rally.
USDINR	74.16	-1.01	
US Dollar index	93.3	0.05	U.S. stocks rose to record highs and bonds fell on signs that the Trump administration may fast-track vaccines and treatments for coronavirus
CBOE VIX	22.37	-0.75	
US 10Y Yield	0.646	0.94	US Mnuchin and China's Liu see progress on Phase One Trade Deal - committed to taking steps necessary to ensure success of agreement
SPDR Gold	1252.38	0.00	
Ishares Silver	17907.2	0.36	Speculators raised their bullish positions in COMEX gold and silver contracts in the week to Aug. 18, the U.S CTC said
Gold/Silver Ratio	72.90	0.09	The U.S. FDA on Sunday said it authorised the use of blood plasma from patients who have recovered from COVID-19 as a treatment for the disease.

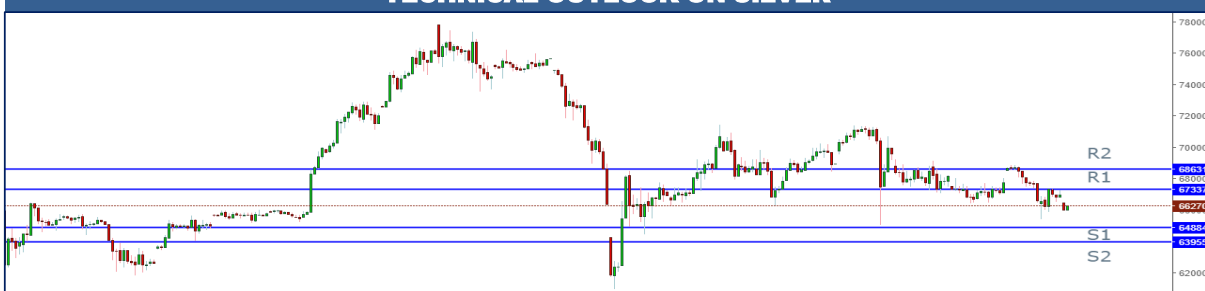
Precious Metal Outlook

Precious metals are trading higher in the morning trade. We expect prices to trade sideways to negative on stronger dollar and lack of economic data and after positive manufacturing data release in US. During the week, Jackson Hole meeting and Fed speech is important where the Fed will highlight more on future economic policy.

TECHNICAL OUTLOOK ON GOLD



TECHNICAL OUTLOOK ON SILVER



	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
Gold Oct	50960	51200	51269	51690	52100
Silver Sept	63950	64880	65569	67300	68300

Important Events For The Week					
	Cur		Actual	Forecast	Previous
24-Aug					
5:20am	JPY	Prelim GDP Price Index y/y		1.90%	0.90%
25-Aug					
10:30am	JPY	BOJ Core CPI y/y			0.10%
11:30am	EUR	German Final GDP q/q		-10.10%	-10.10%
1:30pm	EUR	German ifo Business Climate		92.5	90.5
7:30pm	USD	CB Consumer Confidence		93.2	92.6
	USD	New Home Sales		775K	776K
	USD	Richmond Manufacturing Index		10	10
26-Aug					
6:00pm	USD	Core Durable Goods Orders m/m		1.70%	3.60%
	USD	Durable Goods Orders m/m		4.00%	7.60%
8:00pm	USD	Crude Oil Inventories			-1.6M
27-Aug					
10:00am	JPY	All Industries Activity m/m		6.30%	-3.50%
1:30pm	EUR	M3 Money Supply y/y		9.50%	9.20%
	EUR	Private Loans y/y		3.00%	3.00%
6:00pm	USD	Prelim GDP q/q		-32.50%	-32.90%
	USD	Unemployment Claims			1106K
	USD	Prelim GDP Price Index q/q		-1.80%	-1.80%
6:40pm	USD	Fed Chair Powell Speaks			
7:30pm	USD	Pending Home Sales m/m		5.50%	16.60%
8:00pm	USD	Natural Gas Storage			43B
Day 1	All	Jackson Hole Symposium			
28-Aug					
11:30am	EUR	German GfK Consumer Climate			-0.3
6:00pm	USD	Core PCE Price Index m/m		0.50%	0.20%
	USD	Personal Spending m/m		1.50%	5.60%
	USD	Goods Trade Balance		-72.3B	-70.6B
	USD	Personal Income m/m		-0.30%	-1.10%
	USD	Prelim Wholesale Inventories m/m		-1.00%	-1.40%
7:15pm	USD	Chicago PMI		51	51.9
7:30pm	USD	Revised UoM Consumer Sentiment		72.8	72.8
	USD	Revised UoM Inflation Expectations			3.00%

25th August 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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