

Precious Metals

	Last Price	% Change	Precious Metals News
Comex Gold	1973	2.09	Gold prices climbed to their highest level in nearly two weeks on Monday, as the dollar weakened and the U.S. Federal Reserve's new policy framework suggested that interest rates would remain low for some time.
Comex Silver	27.59	2.11	
MCX Gold	51399	0.98	The Fed's new monetary policy strategy suggested that the U.S. central bank's key overnight interest rate, already near zero, would stay there for potentially years to come as policymakers woo higher inflation.
MCX Silver	66149	1.47	
USDINR	73.11	-1.06	The dollar index dropped close to a two-year low and was on track for its fourth consecutive monthly decline.
US Dollar index	92.3	-0.75	
CBOE VIX	22.96	0.00	Dealers in India offered the highest discounts on gold in five months this week as a dip in domestic prices failed to revive demand, while in China prices remained at a sharp discount to the international market
US 10Y Yield	0.724	-0.69	
SPDR Gold	1251.5	0.21	Chinese economic activity continued to rebound in August as the world's second-largest economy emerges from the virus slump.
Ishares Silver	17762.41	0.00	
Gold/Silver Ratio	71.51	-0.02	The total number of reported worldwide Covid-19 has passed 25 million as India set a record for the most number of daily new cases in a single country with 78,761 cases in the past 24 hours

Precious Metal Outlook

Precious metals are trading higher in the morning trade. We expect prices to trade positive after the Fed new policy suggested that the interest rates will remain near zero for longer and rising global cases of coronavirus continued to dampen the economic growth prospects.

TECHNICAL OUTLOOK ON GOLD



TECHNICAL OUTLOOK ON SILVER



	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
Gold Oct	50830	51170	51399	51700	52200
Silver Sept	64300	65170	66149	67380	68770

Important Events For The Week					
	Cur		Actual	Forecast	Previous
31-Aug					
5:20am	JPY	Prelim Industrial Production m/m		5.00%	1.90%
	JPY	Retail Sales y/y		-1.70%	-1.30%
6:30am	CNY	Manufacturing PMI		51.1	51.1
	CNY	Non-Manufacturing PMI		54	54.2
10:30am	JPY	Consumer Confidence		28.7	29.5
All Day	EUR	German Prelim CPI m/m		0.00%	-0.50%
All Day	GBP	Bank Holiday			
6:30pm	USD	FOMC Member Clarida Speaks			
01-Sep					
6:00am	JPY	Final Manufacturing PMI		46.6	46.6
7:15am	CNY	Caixin Manufacturing PMI		52.6	52.8
1:30pm	EUR	Final Manufacturing PMI		51.7	51.7
2:00pm	GBP	Final Manufacturing PMI		55.3	55.3
2:30pm	EUR	CPI Flash Estimate y/y		0.20%	0.40%
	EUR	Core CPI Flash Estimate y/y		0.90%	1.20%
	EUR	Unemployment Rate		8.00%	7.80%
7:15pm	USD	Final Manufacturing PMI		53.6	53.6
7:30pm	USD	ISM Manufacturing PMI		54.5	54.2
	USD	ISM Manufacturing Prices			53.2
All Day	USD	Wards Total Vehicle Sales			14.5M
10:30pm	USD	FOMC Member Brainard Speaks			
02-Sep					
11:30am	EUR	German Retail Sales m/m		0.50%	-1.60%
2:00pm	GBP	HPI y/y			2.60%
2:30pm	EUR	PPI m/m		0.50%	0.70%
5:45pm	USD	ADP Non-Farm Employment Change		1250K	167K
7:30pm	USD	FOMC Member Williams Speaks			
	USD	Factory Orders m/m		4.00%	6.20%
8:00pm	USD	Crude Oil Inventories			-4.7M
9:30pm	USD	FOMC Member Mester Speaks			
5:00pm	USD	Challenger Job Cuts y/y			576.10%
6:00pm	USD	Unemployment Claims		965K	1006K
	USD	Revised Nonfarm Productivity q/q		7.30%	7.30%
	USD	Trade Balance		-52.2B	-50.7B
7:15pm	USD	Final Services PMI		54.8	54.8
	USD	ISM Non-Manufacturing PMI		57.5	58.1
8:00pm	USD	Natural Gas Storage			45B
04-Sep					
11:30am	EUR	German Factory Orders m/m		5.10%	27.90%
6:00pm	USD	Average Hourly Earnings m/m		0.00%	0.20%
	USD	Non-Farm Employment Change		1518K	1763K
	USD	Unemployment Rate		9.80%	10.20%

31st August 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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