

Precious Metals

	Last Price	% Change	Precious Metals News
Comex Gold	1978.6	0.28	Gold prices held steady near a two-week high on Tuesday as a weaker dollar and ultra-low interest rate environment kept demand solid for the safe-haven metal
Comex Silver	28.59	3.62	
MCX Gold	51701	0.59	The dollar index held close to a more than two-year low against its rivals, making gold less expensive for holders of other currencies
MCX Silver	70439	6.49	
USDINR	73.25	0.19	U.S. Federal Reserve Chairman Jerome Powell outlined an accommodative policy change last week that is believed could result in inflation moving slightly higher and interest rates staying lower for longer.
US Dollar index	92.14	-0.17	
CBOE VIX	26.41	15.03	Fed Clarida on Monday expanded on Powell's comments saying that under the U.S. central bank's new policy view, a low rate of unemployment does not on its own trigger higher interest rates.
US 10Y Yield	0.69	-4.70	
SPDR Gold	1251.5	0.00	Asian stocks were set to weaken on Tuesday following a softer Wall Street close.
Ishares Silver	17855.07	0.52	
Gold/Silver Ratio	69.21	-3.22	More than 25.38 million people have been reported to be infected by the novel coronavirus globally and 847,287 have died, according to a Reuters

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	51500	51800	51701	52200	52420
Silver Dec	69350	70370	70439	71800	72700

Important Events For The Week					
	Cur		Actual	Forecast	Previous
31-Aug					
5:20am	JPY	Prelim Industrial Production m/m	8.00%	5.00%	1.90%
	JPY	Retail Sales y/y	-2.80%	-1.70%	-1.30%
6:30am	CNY	Manufacturing PMI	51	51.1	51.1
	CNY	Non-Manufacturing PMI	55.2	54	54.2
10:30am	JPY	Consumer Confidence	29.3	28.7	29.5
All Day	EUR	German Prelim CPI m/m	-0.10%	0.00%	-0.50%
All Day	GBP	Bank Holiday			
6:30pm	USD	FOMC Member Clarida Speaks			
01-Sep					
6:00am	JPY	Final Manufacturing PMI	47.2	46.6	46.6
7:15am	CNY	Caixin Manufacturing PMI	53.1	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%

1st September 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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