

## Precious Metals

### Last Price % Change

Comex Gold	1934.3	-0.18
Comex Silver	26.71	-0.61
MCX Gold	50690	-0.10
MCX Silver	67481	0.83
USDINR	73.29	-0.12
US Dollar index	92.72	-0.02
CBOE VIX	30.75	-8.48
US 10Y Yield	0.723	16.24
SPDR Gold	1250.01	0.00
Ishares Silver	17567.24	-0.64
Gold/Silver Ratio	72.42	0.44

### Precious Metals News

Precious metal prices edged higher as the dollar slipped with weak economic data out of the US at the end of the last week raising fears over the global economic recovery from the COVID-19 slump.

Unemployment growth slowed further in August and permanent job losses increased raising doubts on the economic recovery.

There are reports of more than 26.97 million cases of the novel coronavirus globally and 0.87 million people have died.

US Secretary Mnuchin said that the deal between the White House and Congress would fund the government through the beginning of December and details of the same would be finalized by this week end.

One big event later this week is the European Central Bank's policy meeting. The ECB will probably hold rates on Thursday but indicate that downside risks have intensified, suggesting further easing is possible before year-end.

U.S. CPI data is due Friday, with consumer prices expected to rise in August for a third straight month.

## Precious Metal Outlook

Precious metals are trading higher in the morning trade. We expect prices to continue to consolidate as the markets wait for more information regarding potential stimulus measures. Also, investors will look forward to the European Central Bank's monetary policy meeting to be held Sept. 10 and US CPI inflation figures on Friday.

### TECHNICAL OUTLOOK ON GOLD



### TECHNICAL OUTLOOK ON SILVER



	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
Gold Oct	49600	50160	50690	51150	51800
Silver Dec	61800	64980	67481	70650	72700

Important Events For The Week					
	Cur		Actual	Forecast	Previous
<b>07-Sep</b>					
8:31am	CNY	Trade Balance	417B	385B	442B
8:43am	CNY	USD-Denominated Trade Balance	58.9B	49.8B	62.3B
11:30am	EUR	German Industrial Production m/m		4.50%	8.90%
2:00pm	EUR	Sentix Investor Confidence		-11.4	-13.4
All Day	USD	Bank Holiday			
<b>08-Sep</b>					
5:00am	JPY	Final GDP q/q		-8.10%	-7.80%
10:30am	JPY	Economy Watchers Sentiment		41	41.1
11:30am	EUR	German Trade Balance		14.9B	14.5B
3:30pm	USD	NFIB Small Business Index		99	98.8
7:30pm	USD	IBD/TIPP Economic Optimism		47.3	46.8
<b>09-Sep</b>					
7:00am	CNY	CPI y/y		2.40%	2.70%
	CNY	PPI y/y		-1.90%	-2.40%
7:30pm	USD	JOLTS Job Openings		6.05M	5.89M
10:31pm	USD	10-y Bond Auction			0.68   2.4
<b>10-Sep</b>					
10th-15th	CNY	M2 Money Supply y/y		10.70%	10.70%
10th-15th	CNY	New Loans		1250B	993B
5:15pm	EUR	Main Refinancing Rate		0.00%	0.00%
	EUR	Monetary Policy Statement			
6:00pm	EUR	ECB Press Conference			
	USD	Core PPI m/m		0.20%	0.50%
	USD	PPI m/m		0.20%	0.60%
	USD	Unemployment Claims		838K	881K
Tentative	GBP	NIESR GDP Estimate			-7.90%
8:00pm	USD	Natural Gas Storage			35B
8:30pm	USD	Crude Oil Inventories			-9.4M
10:30pm	EUR	ECB President Lagarde Speaks			
<b>11-Sep</b>					
11:30am	EUR	German Final CPI m/m		-0.10%	-0.10%
1:30pm	EUR	German Buba President Weidmann Speaks			
	EUR	Italian Quarterly Unemployment Rate		8.40%	8.90%
2:00pm	GBP	Consumer Inflation Expectations			2.90%
All Day	EUR	Eurogroup Meetings			
6:00pm	USD	CPI m/m		0.30%	0.60%
	USD	Core CPI m/m		0.20%	0.60%
11:30pm	USD	Federal Budget Balance		-245.4B	-63.0B

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Narnolia Financial Advisors Ltd | Market Strategy Desk

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