

## Precious Metals

	Last Price	% Change	Precious Metals News
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Comex Gold	1934.3	0.00
Comex Silver	26.71	0.00
MCX Gold	51041	0.69
MCX Silver	68376	1.33
USDINR	73.44	0.20
US Dollar index	92.72	0.00
CBOE VIX	30.75	0.00
US 10Y Yield	0.723	0.00
SPDR Gold	1250.01	0.00
Ishares Silver	17567.24	0.00
Gold/Silver Ratio	72.42	0.00

Precious metal prices remain subdued as the dollar strengthens although rising doubts over the economic recovery from the COVID-19 slump limited losses, with investors awaiting the outcome of the ECB meeting this week.

Japan's economy shrank more than estimated in the second quarter, while German industrial output rose far less than expected in July.

US Fed reserve shift to a more tolerant stance on inflation will be a drag on the dollar for years and will raise questions about the role of central banking, challenging policymakers.

Trump raised the idea of separating the US and China economies, suggesting US would not lose money if the two biggest economies no longer did business together.

There are reports of more than 27.19 million cases of the novel coronavirus globally and 0.88 million people have died.

US Labor Day Holiday limits market moves, European equities gain amid hopes of ECB's dovish action.

ECB is considered to speak dovish during this week's policy meeting

### Precious Metal Outlook

Precious metals are trading lower 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	49960	50500	51041	51550	52120
Silver Dec	61800	64980	68376	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	1.20%	4.50%	8.90%
2:00pm	EUR	Sentix Investor Confidence	-8	-11.4	-13.4
All Day	USD	Bank Holiday			
<b>08-Sep</b>					
5:00am	JPY	Final GDP q/q	-7.90%	-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

8th September 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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Correspondence Office Address: Arch Waterfront, 5<sup>th</sup> Floor, Block GP, Saltlake, Sector 5, Kolkata 700 091; Tel No.: 033-40541700; [www.narnolia.com](http://www.narnolia.com).

Registered Office Address: Marble Arch, Office 201, 2<sup>nd</sup> Floor, 236B, AIC Bose Road, Kolkata 700 020; Tel No.: 033-4050 1500; [www.narnolia.com](http://www.narnolia.com)

Compliance Officer: Manish Kr Agarwal, Email Id: [mkagarwal@narnolia.com](mailto:mkagarwal@narnolia.com), Contact No.:033-40541700.

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