

## Precious Metals

### Last Price % Change

Comex Gold	1943.2	0.46
Comex Silver	26.99	1.05
MCX Gold	51376	0.66
MCX Silver	68649	0.40
USDINR	73.74	0.41
US Dollar index	93.45	0.79
CBOE VIX	31.46	2.31
US 10Y Yield	0.684	-5.39
SPDR Gold	1250.01	0.00
Ishares Silver	17454.32	-0.64
Gold/Silver Ratio	72.00	-0.58

### Precious Metals News

Precious metal prices were steady on Wednesday as the metal was caught between a strengthening U.S. dollar and a pullback in global equities, with investors awaiting monetary policy strategies from central banks. .

The dollar jumped to a near one-month high, as the pound dropped to a six-week low on renewed worries about Brexit and as risk appetite waned.

Asian stocks were set to come under pressure on Wednesday after Wall Street sank for the third consecutive day

Britain will set out new details of its blueprint for life outside the European Union on Wednesday, publishing legislation a government minister acknowledged would break international law in a "limited way" and which could sour trade talks.

Euro zone data showed its economy shrivelled slightly less than initially estimated in the second quarter, but the drop was still the sharpest ever as consumer spending slumped due to COVID-19 restrictions.

Market participants are now waiting for the European Central Bank policy meeting due on Thursday, while the U.S. Federal Reserve's next meeting is scheduled for next week.

### 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	50100	50700	51376	51760	52200
Silver Dec	63700	66300	68649	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	43.9	41	41.1
11:30am	EUR	German Trade Balance	18B	14.9B	14.5B
3:30pm	USD	NFIB Small Business Index	100	99	98.8
7:30pm	USD	IBD/TIPP Economic Optimism	45	47.3	46.8
<b>09-Sep</b>					
7:00am	CNY	CPI y/y	2.40%	2.40%	2.70%
	CNY	PPI y/y	-2.00%	-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

9th September 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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