

## 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 as the US dollar weakened ahead of policy decision by the ECB due later in the day.

Asian markets are expected to swing higher after US stocks reversed course from a three- day losing streak.

The ECB is set to announce its rate decision. Investors will watch out for its inflatio forecasts while no policy change in policy decision is expected.

More than 27.72 million are reported by the novel coronavirus globally and 0.89 million have died.

SPDR Trust, the world largest gold-backed exchange traded fund rose 0.2% to 1252.96 tonnes from 1250.04 tonnes on Tuesday.

AstraZeneca has halted its Covid-19 vaccine trials because one person in the trial contracted an unexplained illness.

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 higher in the morning trade. We expect prices to trade positive after Astrazeneca halted its COVID vaccine trials after unexplained illness of a patient as it could translate to a prolonged economic slowdown and further expectations of fiscal stimulus. Investors will look forward to the European Central Bank's monetary policy meeting to be held today 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	51860	52400
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	6.62M	6.05M	5.89M
10:31pm	USD	10-y Bond Auction	0.70 2.3		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

10th September 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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