

Precious Metals

	Last Price	% Change	Precious Metals News
Comex Gold	1952.6	-0.12	Precious metal prices rose as the dollar weakened after the European Central Bank kept its policy unchanged and U.S. jobless claims held at high levels, dimming hopes of a quick economic recovery from the effects of the coronavirus pandemic.
Comex Silver	26.99	-0.33	
MCX Gold	51475	0.14	The dollar fell 0.3%, making gold less expensive for holders of other currencies, as the euro rose after ECB President Christine Lagarde said while it is keeping a close eye on the exchange rate, it is not a monetary policy tool.
MCX Silver	68898	0.66	
USDINR	73.43	0.18	According to the latest staff projections, the ECB sees inflation holding at 0.3% for the rest of this year and then rising to 1.0% in 2021, up from the previous estimate of 0.8%.
US Dollar index	93.26	0.01	
CBOE VIX	29.28	1.63	Lagarde also noted that the central bank's accommodative policy has been working and didn't signal any increase in stimulus measures.
US 10Y Yield	0.694	-0.57	
SPDR Gold	1252.96	0.24	Meanwhile, U.S. weekly jobless claims hovered at high levels last week, suggesting the labor market recovery from the pandemic was stalling.
Ishares Silver	17373.25	-0.46	
Gold/Silver Ratio	72.35	0.22	Investors now turn their attention to the U.S. Federal Reserve's policy meeting on Sept. 15-16.

Precious Metal Outlook

Precious metals are trading lower in the morning trade. We expect prices to trade positive as unemployment claims rises in US and inflation expectations are on the upside. Investors are looking forward to US monetary policy next week.

TECHNICAL OUTLOOK ON GOLD



TECHNICAL OUTLOOK ON SILVER



	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
Gold Oct	50550	51200	51475	52120	52550
Silver Dec	63700	66300	68898	70650	72700

Important Events For The Week					
	Cur		Actual	Forecast	Previous
07-Sep					
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			
08-Sep					
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
09-Sep					
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
10-Sep					
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%	0.00%
	EUR	Monetary Policy Statement			
6:00pm	EUR	ECB Press Conference			
	USD	Core PPI m/m	0.40%	0.20%	0.50%
	USD	PPI m/m	0.30%	0.20%	0.60%
	USD	Unemployment Claims	884K	838K	881K
Tentative	GBP	NIESR GDP Estimate			-7.90%
8:00pm	USD	Natural Gas Storage	70B		35B
8:30pm	USD	Crude Oil Inventories	2.0M		-9.4M
10:30pm	EUR	ECB President Lagarde Speaks			
11-Sep					
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

11th September 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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Correspondence Office Address: Arch Waterfront, 5th Floor, Block GP, Saltlake, Sector 5, Kolkata 700 091; Tel No.: 033-40541700; www.narnolia.com.

Registered Office Address: Marble Arch, Office 201, 2nd Floor, 236B, AJC Bose Road, Kolkata 700 020; Tel No.: 033-4050 1500; www.narnolia.com

Compliance Officer: Manish Kr Agarwal, Email Id: mkagarwal@narnolia.com, Contact No.:033-40541700.

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