

Precious Metals

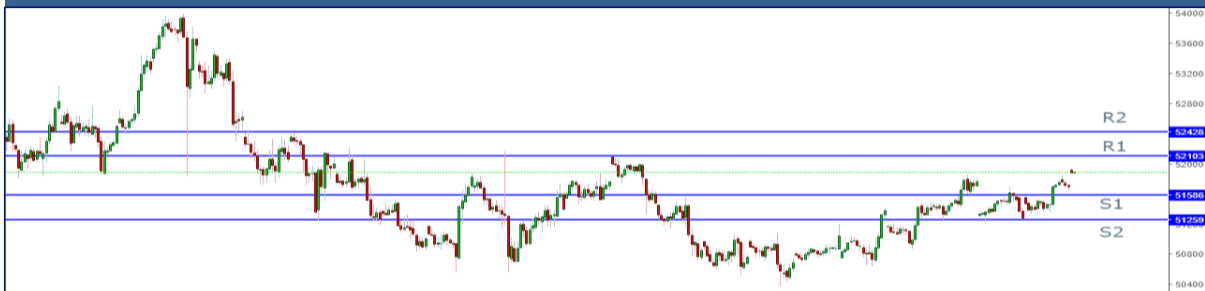
	Last Price	% Change	Precious Metals News
Comex Gold	1963.7	0.81	Precious metal rose ahead of Fed policy meeting this week and record jump in coronavirus cases helped the demand for bullions.
Comex Silver	27.35	1.86	
M CX Gold	51687	0.72	The dollar remained subdued ahead of the U.S. Federal Reserve's monetary policy meeting that could provide more clues on stimulus measures and inflation targeting.
M CX Silver	68965	1.53	
USDINR	73.37	-0.15	Asian shares set to open lower although positive developments around COVID-19 vaccines and increased deal activity are likely to stem losses.
US Dollar index	93.05	-0.30	
CBOE VIX	25.85	-3.80	More than 29.11 million people have been reported to be infected by the novel coronavirus globally and 924,141 have died, according to a Reuters
US 10Y Yield	0.669	0.30	
SPDR Gold	1248	0.00	The meeting will be its first since Chairman Jerome Powell unveiled a policy shift towards greater tolerance of inflation, effectively pledging to keep interest rates low for longer.
Ishares Silver	17292.19	-0.17	
Gold/Silver Ratio	71.80	-1.03	U.S. Treasury Secretary Steven Mnuchin and Federal Reserve Chairman Jerome Powell will testify before the Senate Banking Committee on coronavirus relief, the committee said in a statement on Monday.

British Prime Minister Boris Johnson lashed out at the European Union on Monday as he won initial approval for a plan to breach the Brexit treaty.

Precious Metal Outlook

Precious metals are trading higher in the morning trade. We expect prices to trade rangebound ahead of US Fed policy meeting, while on the other hand low and negative interest rates, a weaker U.S. Dollar and expectations for further stimulus keep the balance of risks to the upside.

TECHNICAL OUTLOOK ON GOLD



TECHNICAL OUTLOOK ON SILVER



	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
Gold Oct	51250	51600	51687	52100	52400
Silver Dec	66200	67680	68965	71200	72900

Important Events For The Week					
	Cur		Actual	Forecast	Previous
14-Sep					
10:00am	JPY	Revised Industrial Production m/m		8.00%	8.00%
	JPY	Tertiary Industry Activity m/m		0.60%	7.90%
2:30pm	EUR	Industrial Production m/m		4.00%	9.10%
15-Sep					
7:30am	CNY	Fixed Asset Investment ytd/y	-0.20%	-0.50%	-1.60%
	CNY	Industrial Production y/y	5.60%	5.10%	4.80%
	CNY	Retail Sales y/y	0.50%	0.00%	-1.10%
	CNY	Unemployment Rate	5.60%	5.60%	5.70%
2:30pm	EUR	ZEW Economic Sentiment		63	64
	EUR	German ZEW Economic Sentiment		70	71.5
6:00pm	USD	Empire State Manufacturing Index		6.2	3.7
6:45pm	USD	Capacity Utilization Rate		71.70%	70.60%
	USD	Industrial Production m/m		1.20%	3.00%
16-Sep					
11:30am	GBP	CPI y/y		0.10%	1.00%
2:30pm	EUR	Trade Balance		17.3B	17.1B
6:00pm	USD	Core Retail Sales m/m		1.00%	1.90%
	USD	Retail Sales m/m		1.10%	1.20%
7:30pm	USD	Business Inventories m/m		0.20%	-1.10%
8:00pm	USD	Crude Oil Inventories			2.0M
11:30pm	USD	FOMC Economic Projections			
	USD	FOMC Statement			
	USD	Federal Funds Rate		<0.25%	<0.25%
12:00am	USD	FOMC Press Conference			
17-Sep					
Tentative	JPY	Monetary Policy Statement			
Tentative	JPY	BOJ Policy Rate		-0.10%	-0.10%
Tentative	JPY	BOJ Press Conference			
2:30pm	EUR	Final CPI y/y		-0.20%	-0.20%
	EUR	Final Core CPI y/y		0.40%	0.40%
4:30pm	GBP	MPC Official Bank Rate Votes		0-0-9	0-0-9
	GBP	Monetary Policy Summary			
	GBP	Official Bank Rate		0.10%	0.10%
	GBP	Asset Purchase Facility		745B	745B
6:00pm	USD	Philly Fed Manufacturing Index		15	17.2
	USD	Unemployment Claims		825K	884K
	USD	Building Permits		1.51M	1.50M
	USD	Housing Starts		1.47M	1.50M
8:00pm	USD	Natural Gas Storage			70B
18-Sep					
11:30am	EUR	German PPI m/m		0.00%	0.20%
6:00pm	USD	Current Account		-158B	-104B
7:30pm	USD	CB Leading Index m/m		1.30%	1.40%

15th September 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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