

Precious Metals

Last Price % Change

Comex Gold	1966.2	0.13
Comex Silver	27.46	0.40
MCX Gold	51770	0.16
MCX Silver	68836	-0.19
USDINR	73.61	0.33
US Dollar index	93.07	0.02
CBOE VIX	25.59	-1.01
US 10Y Yield	0.679	1.49
SPDR Gold	1247.57	-0.03
Ishares Silver	17379.04	0.50
Gold/Silver Ratio	71.60	-0.27

Precious Metals News

Precious metal remained steady as the dollar gained ahead of a U.S. Federal Reserve policy decision due later in the day.

Asian shares were set for a mixed open, although upbeat Chinese and U.S. economic data is likely to give sentiment a tailwind.

US Fed will conclude its first meeting since adopting a more accommodative approach to inflation and pledging to keep interest rates low for longer.

U.S. House of Representatives Speaker Nancy Pelosi said Democrats were open to delaying an October recess to get a deal with Republicans on a new coronavirus aid bill.

More than 29.39 million people have been reported to be infected by the novel coronavirus globally and 928,669 have died

Japan's exports slumped 14.8% in August from a year earlier, down for the 21st straight month

World Trade Organization (WTO) ruled against the Trump administration's decision to levy multiple trade sanctions on Beijing; fears concerning Brexit continues.

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. During the evening session, US Fed is likely to announce accommodative approach on inflation and keep rates lower for longer.

TECHNICAL OUTLOOK ON GOLD



TECHNICAL OUTLOOK ON SILVER



	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
Gold Oct	51200	51500	51770	52100	52400
Silver Dec	66200	67680	68836	70350	71500

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	73.9	63	64
	EUR	German ZEW Economic Sentiment	77.4	70	71.5
6:00pm	USD	Empire State Manufacturing Index	17	6.2	3.7
6:45pm	USD	Capacity Utilization Rate	71.40%	71.70%	70.60%
	USD	Industrial Production m/m	0.40%	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%

16th September 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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