

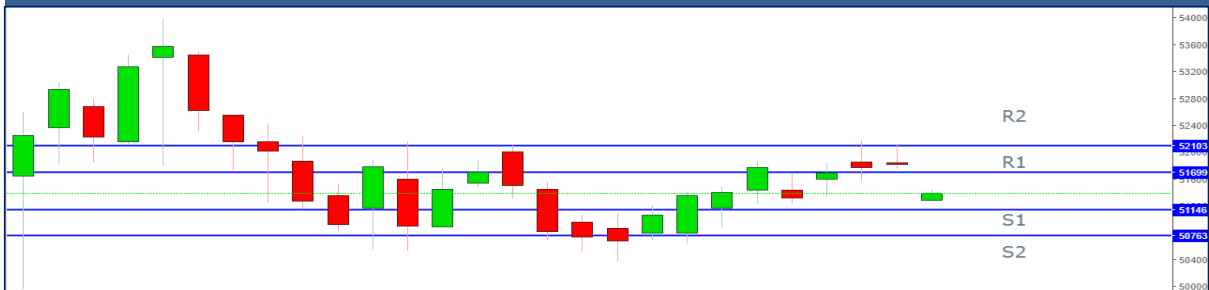
Precious Metals

	Last Price	% Change	Precious Metals News
Comex Gold	1970.5	0.22	Precious metal eased as the U.S. dollar firmed, although doubts over a swift global economic recovery and the Federal Reserve's pledge to hold interest rates near zero until at least 2023 limited losses for the safe-haven metal.
Comex Silver	27.47	0.04	
MCX Gold	51824	0.10	The dollar index rose 0.1% this week and long term US treasury yields hit their highest levels this week.
MCX Silver	68781	-0.08	
USDINR	73.54	-0.10	The Fed signalled it expects the US economic recovery from the coronavirus crisis to accelerate with unemployment falling faster than the central bank expected in June.
US Dollar index	93.21	0.15	
CBOE VIX	26.04	1.76	Fed said it would keep interest rates near zero levels until inflation is on track to moderately exceed its 2% inflation target for some time.
US 10Y Yield	0.687	1.18	
SPDR Gold	1247.57	0.00	Asian shares drift lower as concerns about the strength of the economic recovery remained.
Ishares Silver	17324.03	-0.32	
Gold/Silver Ratio	71.73	0.18	The Bank of Japan is set to keep monetary policy steady on Thursday, while the Bank of England is expected to signal that it is getting ready to pump yet more stimulus into Britain's economy.

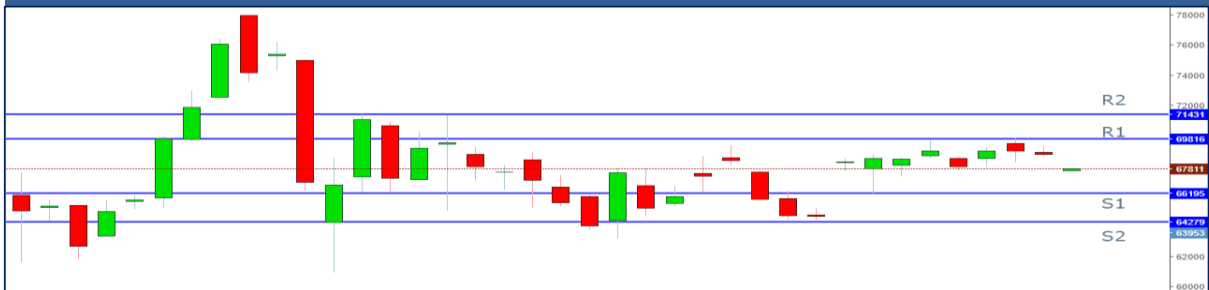
Precious Metal Outlook

Precious metals are trading higher in the morning trade. We expect prices to trade sideways to negative as dollar rises after US Fed pledged to keep interest rates near zero until 2023, and looks to support the U.S. economic recovery out of the coronavirus recession. While the job gains have slowed down and Congress is unable to agree on additional relief.

TECHNICAL OUTLOOK ON GOLD



TECHNICAL OUTLOOK ON SILVER



	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
Gold Oct	50760	51140	51824	51700	52100
Silver Dec	64270	66200	68781	69800	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	0.20%	0.10%	1.00%
2:30pm	EUR	Trade Balance	20.3B	17.3B	17.1B
6:00pm	USD	Core Retail Sales m/m	0.70%	1.00%	1.90%
	USD	Retail Sales m/m	0.60%	1.10%	1.20%
7:30pm	USD	Business Inventories m/m	0.10%	0.20%	-1.10%
8:00pm	USD	Crude Oil Inventories	-4.4M		2.0M
11:30pm	USD	FOMC Economic Projections			
	USD	FOMC Statement			
	USD	Federal Funds Rate	<0.25%	<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%	-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		78B	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%

17th September 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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