

Precious Metals

Last Price % Change

Comex Gold	1949.9	-1.05
Comex Silver	27.1	-1.35
MCX Gold	51468	-0.69
MCX Silver	68200	-0.84
USDINR	73.61	0.10
US Dollar index	92.97	-0.26
CBOE VIX	26.46	1.61
US 10Y Yield	0.682	-0.73
SPDR Gold	1246.99	-0.05
Ishares Silver	17269.03	-0.32
Gold/Silver Ratio	71.95	0.31

Precious Metals News

Precious metals closed lower as commodity investors reacted to the monetary policy statement from the Federal Reserve which indicated it intends to keep key interest rates near zero through 2023.

The weekly jobless claims report from the U.S. Labor Department, the most timely data on the economy's health, showed nearly 30 million people were on unemployment benefits at the end of August

The Bank of England said it was looking more closely to cut interest rates below zero as Britain's economy faces a triple whammy of rising COVID-19 cases, higher unemployment and a possible new Brexit shock

The Bank of Japan kept monetary policy steady and signalled readiness to ramp up stimulus if job losses from the pandemic heightened the risk of deflation.

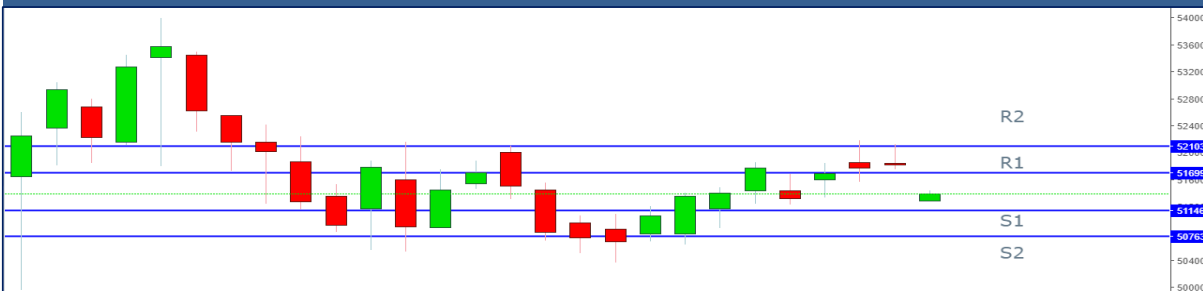
Swiss exports of gold to the United States all but halted in August while shipments to China and India rose

Federal Reserve signaled that it is not looking to raise interest rates for the next two years, the lack of any new stimulus measures could push gold prices to the bottom of their current trading range.

Precious Metal Outlook

Precious metals are trading higher in the morning trade. We expect prices to trade sideways to positive on account of fall in dollar after US Fed pledged to keep interest rates near zero until 2023. However no additional stimulus announced ahead of US elections is limiting the upside in gold prices.

TECHNICAL OUTLOOK ON GOLD



TECHNICAL OUTLOOK ON SILVER



	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
Gold Oct	50760	51140	51468	51700	52100
Silver Dec	64270	66200	68200	69800	71500

Important Events For The Week					
	Cur		Actual	Forecast	Previous
14-Sep					
10:00am	JPY	Revised Industrial Production m/m	8.70%	8.00%	8.00%
	JPY	Tertiary Industry Activity m/m	-0.50%	0.60%	7.90%
2:30pm	EUR	Industrial Production m/m	4.10%	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%	-0.20%
	EUR	Final Core CPI y/y	0.40%	0.40%	0.40%
4:30pm	GBP	MPC Official Bank Rate Votes	0-0-9	0-0-9	0-0-9
	GBP	Monetary Policy Summary			
	GBP	Official Bank Rate	0.10%	0.10%	0.10%
	GBP	Asset Purchase Facility	745B	745B	745B
6:00pm	USD	Philly Fed Manufacturing Index	15	15	17.2
	USD	Unemployment Claims	860K	825K	884K
	USD	Building Permits	1.47M	1.51M	1.50M
	USD	Housing Starts	1.42M	1.47M	1.50M
8:00pm	USD	Natural Gas Storage	89B	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%

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Narnolia Financial Advisors Ltd | Market Strategy Desk

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