

Precious Metals

	Last Price	% Change
Comex Gold	1322.8	-0.77
Comex Silver	16.5	-1.22
MCX Gold	31386	0.02
MCX Silver	39465	-0.29
USDINR	66.92	0.76
US Dollar index	91.03	0.52
CBOE VIX	17.84	-1.00
US 10Y Yield	3.024	1.37
SPDR Gold	871.2	0.61
Ishares Silver	9856.67	0.00

Precious Metal Related News

Precious metal prices stayed close to five-week lows hit in the previous session, pressured by a stronger dollar, which hovered near more than three-month highs, and a rise in U.S. Treasury yields.

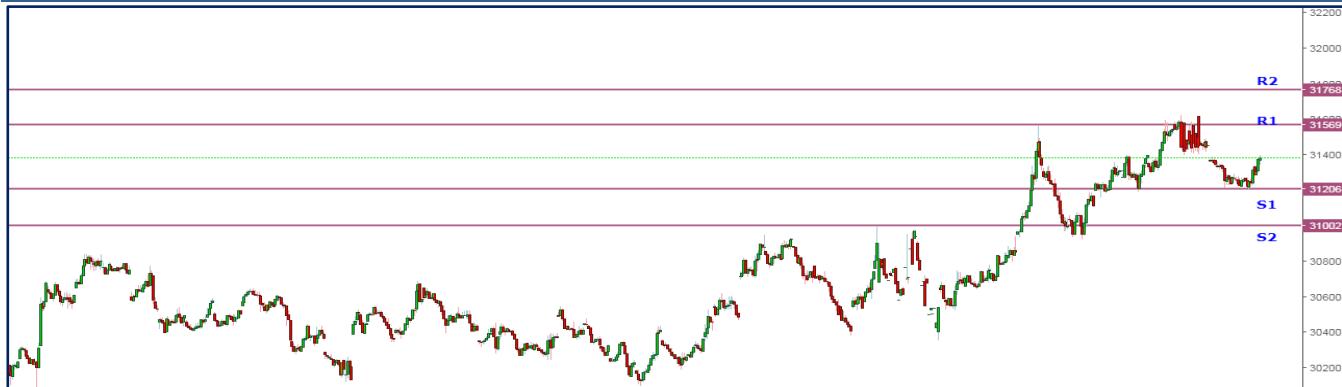
U.S. Treasury 10-year bond yield remained above 3 percent as jitters about growing federal borrowing spurred more selling in the U.S. government bonds, paving the path for it to visit levels not seen since July 2011

The European Central Bank is set to keep policy unchanged on Thursday, playing down worries over recent softness in the euro zone economy and leaving the door open to ending its bond purchase scheme by the close of the year

Precious Metal Outlook

Precious metal prices opened slightly higher in the morning session. We expect precious metals to remain rangebound for the day as investors are awaiting ECB policy and higher bond yields and stronger dollar are keeping the gold prices resisted at higher levels. We have major economic events lined up for today and tomorrow. ECB interest rate announcement and conference today and thereafter US Q1 advance GDP release on Friday.

Technical Outlook on Gold



Technical Outlook on Silver



	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
Gold	31000	31206	31386	31560	31768
Silver	38780	39070	39465	39825	40240

Support Resistance for Currency Futures

May Contract	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
USDINR	66.60	66.80	67.00	67.20	67.40
EURINR	81.20	81.49	81.83	82.08	82.24
JPYINR	61.10	61.23	61.42	61.59	61.81
GBPINR	93.20	93.31	93.54	93.73	93.97

Important Events For The Week

		Actual	Forecast	Previous
23-Apr				
12:30pm	French Flash Manufacturing PMI	53.4	53.4	53.7
	French Flash Services PMI	57.4	56.6	56.9
1:00pm	German Flash Manufacturing PMI	58.1	57.6	58.2
	German Flash Services PMI	54.1	53.9	53.9
1:30pm	Eur Flash Manufacturing PMI	56	56.6	56.6
	Eur Flash Services PMI	55	54.8	54.9
7:15pm	US Flash Manufacturing PMI	56.5	55.2	55.6
	US Flash Services PMI	54.4	54.3	54
7:30pm	US Existing Home Sales	5.60M	5.55M	5.54M
24-Apr				
10:30am	BOJ Core CPI y/y	0.70%	0.70%	0.80%
1:30pm	German Ifo Business Climate	102.1	104.7	103.2
7:30pm	US CB Consumer Confidence	128.7	126	127.7
	US New Home Sales	694K	625K	618K
	US Richmond Manufacturing Index	-3	16	15
25-Apr				
All Day	Italian Bank Holiday			
8:00pm	Crude Oil Inventories	2.2M	-1.6M	-1.1M
Events For Today				
11:30am	German GfK Consumer Climate		10.9	10.9
12:30pm	Spanish Unemployment Rate		16.20%	16.60%
5:15pm	EUR Minimum Bid Rate		0.00%	0.00%
6:00pm	ECB Press Conference			
	US Core Durable Goods Orders m/m		0.50%	1.00%
	US Durable Goods Orders m/m		1.30%	3.00%
	US Unemployment Claims		235K	232K
	US Goods Trade Balance		-74.8B	-75.9B
	US Prelim Wholesale Inventories m/m		0.60%	1.00%
8:00pm	Natural Gas Storage		-12B	-36B

27-Apr

5:00am	JPY Tokyo Core CPI y/y		0.80%	0.80%
	JPY Unemployment Rate		2.50%	2.50%
5:20am	JPY Prelim Industrial Production m/m		0.50%	2.00%
	JPY Retail Sales y/y		1.50%	1.70%
Tentative	BOJ Policy Rate		-0.10%	-0.10%
Tentative	Monetary Policy Statement			
Tentative	BOJ Outlook Report			
11:00am	French Flash GDP q/q		0.40%	0.70%
12:15pm	French Consumer Spending m/m		0.40%	2.40%
	French Prelim CPI m/m		0.10%	1.00%
12:30pm	Spanish Flash CPI y/y		1.20%	1.20%
	Spanish Flash GDP q/q		0.70%	0.70%
1:25pm	German Unemployment Change		-15K	-19K
2:00pm	GBP Prelim GDP q/q		0.30%	0.40%
All Day	Eurogroup Meetings			
Tentative	Italian 10-y Bond Auction			1.83 1.3
6:00pm	US Advance GDP q/q		2.00%	2.90%
	Advance GDP Price Index q/q		2.20%	2.30%
7:30pm	BOE Gov Carney Speaks			
	US Revised UoM Consumer Sentiment		98	97.8
	US Revised UoM Inflation Expectations			2.70%

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Narnolia Securities Ltd Market Research

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