

Precious Metals

Indices	Last Price	% Change	Precious Metals News
Comex Gold	1323.4	0.42	Gold prices ended the session with 0.4% higher while Silver prices closed down with 0.5% as gold silver ratio moved up from 78.5 to 80.8 during the week.
Comex Silver	16.406	-0.52	
MCX Gold	31219	-0.02	
MCX Silver	39030	-0.70	Hedge funds and money managers trimmed their net long position in COMEX gold contracts and switched to a net long position in silver contracts in the week to April 24, US Commodity Futures Trading Commission (CFTC) data showed on Friday
USDINR	66.62	-0.44	
US Dollar index	91.31	-0.09	
CBOE VIX	15.41	-5.11	
US 10Y Yield	2.957	-1.10	Major countries are shut today on Labour Day Holiday
SPDR Gold	871.2	0.00	
Ishares Silver	9856.67	0.00	

Precious Metal Outlook

Precious metal prices have opened flat in the morning session. We expect precious metals to trade higher for the day on account of lower bond yields and weaker dollar will support the prices. The uncertainty over tariffs on steel and aluminum imported from the European Union to the U.S. will begin on May 1 should also keep gold prices supported.

Technical Outlook on Gold



Technical Outlook on Silver



	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
Gold	30705	31000	31219	31390	31600
Silver	38250	38700	39030	39331	39825

Support Resistance for Currency Futures

May Contract	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
USDINR	66.49	66.69	66.89	67.04	67.20
EURINR	80.68	80.81	81.02	81.24	81.51
JPYINR	60.80	61.04	61.27	61.55	61.70
GBPINR	91.80	92.05	92.25	92.62	92.97

Important Events For The Week					
Cur			Actual	Forecast	Previous
30-Apr					
All Day	CNY	Bank Holiday			
	CNY	Manufacturing PMI	51.4	51.3	51.5
	CNY	Non-Manufacturing PMI	54.8	54.6	54.6
	NZD	ANZ Business Confidence	-23.4		-20
11:30am	EUR	German Retail Sales m/m		0.008	-0.007
1:30pm	EUR	M3 Money Supply y/y		0.041	0.042
	EUR	Private Loans y/y		0.029	0.029
All Day	EUR	ECOFIN Meetings			
	USD	Core PCE Price Index m/m		0.002	0.002
7:15pm	USD	Chicago PMI		58.2	57.4
7:30pm	USD	Pending Home Sales m/m		0.006	0.031
1-May					
All Day	CNY	Bank Holiday			
6:00am	JPY	Final Manufacturing PMI		53.3	53.3
All Day	EUR	Bank Holiday			
7:15pm	USD	Final Manufacturing PMI		56.5	56.5
7:30pm	USD	ISM Manufacturing PMI		58.6	59.3
	USD	Construction Spending m/m		0.50%	0.10%
	USD	ISM Manufacturing Prices		78.6	78.1
All Day	USD	Total Vehicle Sales		17.1M	17.5M
2-May					
7:15am	CNY	Caixin Manufacturing PMI		51.6	51
10:30am	JPY	Consumer Confidence		44.6	44.3
1:15pm	EUR	Italian Manufacturing PMI		54.6	55.1
1:20pm	EUR	French Final Manufacturing PMI		53.4	53.4
1:25pm	EUR	German Final Manufacturing PMI		58.1	58.1
1:30pm	EUR	Final Manufacturing PMI		56	56
2:30pm	EUR	Prelim Flash GDP q/q		0.40%	0.60%
	EUR	Italian Prelim GDP q/q		0.30%	0.30%
	EUR	Unemployment Rate		8.50%	8.50%
5:45pm	USD	ADP Non-Farm Employment Change		194K	241K
8:00pm	USD	Crude Oil Inventories			2.2M
9:00pm	EUR	German Buba President Weidmann Speaks			
11:30pm	USD	FOMC Statement			
	USD	Federal Funds Rate		<1.75%	<1.75%
3-May					
12:30pm	EUR	Spanish Unemployment Change		-100.2K	-47.7K
2:00pm	GBP	Services PMI		53.3	51.7
2:30pm	EUR	CPI Flash Estimate y/y		1.30%	1.30%
	EUR	Core CPI Flash Estimate y/y		0.90%	1.00%
	EUR	PPI m/m		0.10%	0.10%
Tentative	EUR	Spanish 10-y Bond Auction			1.24 1.3
	EUR	French 10-y Bond Auction			0.74 1.9
	USD	Unemployment Claims		216K	209K
	USD	Trade Balance		-55.6B	-57.6B
7:15pm	USD	Final Services PMI		54.4	54.4
7:30pm	USD	ISM Non-Manufacturing PMI		58.1	58.8
	USD	Factory Orders m/m		1.30%	1.20%
8:00pm	USD	Natural Gas Storage			-18B

4-May					
7:15am	CNY	Caixin Services PMI		52.4	52.3
12:15pm	EUR	French Gov Budget Balance			-28.5B
	EUR	French Trade Balance		-5.1B	-5.2B
12:45pm	EUR	Spanish Services PMI		56.1	56.2
1:15pm	EUR	Italian Services PMI		53	52.6
1:20pm	EUR	French Final Services PMI		57.4	57.4
1:25pm	EUR	German Final Services PMI		54.1	54.1
1:30pm	EUR	Final Services PMI		55	55
2:30pm	EUR	Retail Sales m/m		0.50%	0.10%
6:00pm	USD	Average Hourly Earnings m/m		0.20%	0.30%
	USD	Non-Farm Employment Change		185K	103K
	USD	Unemployment Rate		4.00%	4.10%
6:30pm	EUR	German Buba President Weidmann Speaks			
9:30pm	USD	FOMC Member Dudley Speaks			
12:30am	USD	FOMC Member Williams Speaks			
3:00am	USD	FOMC Member Quarles Speaks			

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Narnolia Securities Ltd Market Research

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