

Precious Metals

	Last Price	% Change	Precious Metals News
Comex Gold	1292	0.47	Gold prices remained steady after the minutes from the last Federal Reserve meeting in December revealed policy makers took a more cautious approach to further rate increases, hurting the dollar.
Comex Silver	15.73	0.11	
MCX Gold	32001	0.82	Fed minutes showed many policy makers felt the central bank "could afford to be patient about further policy firming, giving rise to possibility that U.S. rates will be on hold through March or longer.
MCX Silver	39521	0.47	
USDINR	70.64	0.40	Talks to end a nearly three-week US government shutdown collapsed, with the two sides far apart on finding a solution to a dispute on border wall funding.
US Dollar index	95.22	-0.71	
CBOE VIX	19.98	-2.39	The easing of trade tension between US and China also weakened the dollar.
US 10Y Yield	2.698	-1.03	
SPDR Gold	799.19	0.33	U.S. 10-year Treasury yield is heading for a so-called death cross pattern indicating long-term yields will continue to head lower as we move through the first quarter.
Ishares Silver	9,755.07	-0.36	
Gold/Silver Ratio	82.14	0.37	

Precious Metal Outlook

Precious metals are trading higher in early trade. We expect precious metal prices to trade positive after the Fed FOMC minutes last night confirms its cautious approach towards its interest rate policy going forward. The gold silver ratio is moving down favouring Silver prices more over Gold. Strong ETF flows and central bank buying are supporting gold prices.

Technical Outlook on Gold



Technical Outlook on Silver



	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
Gold	31800	31920	32001	32130	32280
Silver	39080	39420	39521	39950	40360

Support Resistance for Currency Futures

	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
USDINR	69.75	70.20	70.64	70.94	71.23
EURINR	80.11	80.55	81.00	81.35	81.71
JPYINR	64.26	64.61	64.96	65.20	65.44
GBPINR	88.99	89.45	89.91	90.37	90.83

Important Events For The Week					
	Cur		Actual	Forecast	Previous
7-Jan					
12:30pm	EUR	German Factory Orders m/m	-1.00%	-0.20%	0.30%
	EUR	German Retail Sales m/m	1.40%	0.40%	0.10%
3:00pm	EUR	Sentix Investor Confidence	-1.5	-2	-0.3
3:30pm	EUR	Retail Sales m/m	0.60%	0.20%	0.30%
8:30pm	USD	ISM Non-Manufacturing PMI	57.6	59.6	60.7
8-Jan					
10:30am	JPY	Consumer Confidence	42.7	42.8	42.9
12:30pm	EUR	German Industrial Production m/m	-1.90%	0.30%	-0.50%
1:15pm	EUR	French Trade Balance	-5.1B	-4.9B	-4.1B
9-Jan					
12:30pm	EUR	German Trade Balance	19.0B	17.6B	17.3B
3:30pm	EUR	Unemployment Rate	7.90%	8.10%	8.10%
Tentative	EUR	German 10-y Bond Auction	0.29 1.6		0.34 1.6
Tentative	GBP	NIESR GDP Estimate			
7:30pm	USD	FOMC Member Evans Speaks			
9:00pm	GBP	BOE Gov Carney Speaks			
9:00pm	USD	Crude Oil Inventories	-1.7M	-2.4M	0.0M
10:00pm	USD	FOMC Member Rosengren Speaks			
11:31pm	USD	10-y Bond Auction	2.73 2.5		2.92 2.4
12:30am	USD	FOMC Meeting Minutes			
EVENTS FOR TODAY					
7:00am	CNY	CPI y/y	1.90%	2.10%	2.20%
	CNY	PPI y/y	0.90%	1.60%	2.70%
1:15pm	EUR	French Industrial Production m/m		0.10%	1.20%
10th-14th	CNY	M2 Money Supply y/y		8.10%	8.00%
10th-14th	CNY	New Loans		825B	1250B
7:00pm	USD	Unemployment Claims		226K	231K
9:00pm	USD	Natural Gas Storage			-20B
10:30pm	USD	Fed Chair Powell Speaks			
11:10pm	USD	FOMC Member Bullard Speaks			
11:30pm	USD	FOMC Member Evans Speaks			
4:00am	USD	FOMC Member Clarida Speaks			
11-Jan					
2:30pm	EUR	Italian Industrial Production m/m		-0.30%	0.10%
3:00pm	GBP	GDP m/m		0.10%	0.10%
	GBP	Manufacturing Production m/m		0.40%	-0.90%
	GBP	Industrial Production m/m		0.30%	-0.60%
7:00pm	USD	CPI m/m		-0.10%	0.00%
	USD	Core CPI m/m		0.20%	0.20%

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Narnolia Financial Advisors Ltd | Market Strategy Desk

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