

## Precious Metals

	Last Price	% Change	Precious Metals News
Comex Gold	1285.9	-0.31	Gold prices remained steady as a surge in risk appetite on hopes of a Sino-U.S. trade deal offset support from expectations of a pause in rate hikes.
Comex Silver	15.713	-0.27	
MCX Gold	31741	0.29	Federal Reserve Chairman Jerome Powell said last week that the central bank was not on a preset path of rate hikes and will be sensitive to the downside risks markets are pricing in.
MCX Silver	39337	0.29	
USDINR	70.36	0.77	Theresa May's government suffered a defeat in parliament on Tuesday when lawmakers who oppose leaving the European Union without a deal won a vote on creating a fresh obstacle to a no-deal Brexit.
US Dollar index	95.9	0.24	
CBOE VIX	20.47	-4.35	India raised its gold holdings in November, while China gold reserves rose to 59.56 million fine troy ounces at end-December.
US 10Y Yield	2.726	1.04	
SPDR Gold	796.53	-0.03	The United States and China will continue trade talks in Beijing for an unscheduled third day, a member of the U.S. delegation said on Tuesday amid signs of progress on various issues.
Ishares Silver	9,790.10	0.00	
Gold/Silver Ratio	81.84	-0.04	

## Precious Metal Outlook

Precious metals are trading lower in early trade. We expect precious metal prices to trade sideways to negative on strong equity market and risk appetite after the Fed dovish comments. The gold silver ratio is moving down favouring Silver prices more over Gold. Investors are awaiting the FOMC minutes to be released today for the meeting held in December.

## Technical Outlook on Gold



## Technical Outlook on Silver



	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
Gold	31560	31660	31741	31760	31850
Silver	38530	38800	39337	39460	39770

## Support Resistance for Currency Futures

	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
USDINR	69.74	70.04	70.35	70.52	70.70
EURINR	80.02	80.34	80.65	80.83	81.00
JPYINR	64.17	64.49	64.80	64.98	65.15
GBPINR	89.11	89.46	89.80	90.05	90.29

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
EVENTS FOR TODAY					
12:30pm	EUR	German Trade Balance		17.6B	17.3B
3:30pm	EUR	Unemployment Rate		8.10%	8.10%
Tentative	EUR	German 10-y Bond Auction			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			0.0M
10:00pm	USD	FOMC Member Rosengren Speaks			
11:31pm	USD	10-y Bond Auction			2.92 2.4
12:30am	USD	FOMC Meeting Minutes			
10-Jan					
7:00am	CNY	CPI y/y		2.10%	2.20%
	CNY	PPI y/y		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%

9th January 2019

Narnolia Financial Advisors Ltd | Market Strategy Desk

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Correspondence Office Address: Arch Waterfront, 5<sup>th</sup> Floor, Block GP, Saltlake, Sector 5, Kolkata 700 091; Tel No.: 033-40541700; [www.narnolia.com](http://www.narnolia.com).

Registered Office Address: Marble Arch, Office 201, 2<sup>nd</sup> Floor, 236B, AJC Bose Road, Kolkata 700 020; Tel No.: 033-4050 1500; [www.narnolia.com](http://www.narnolia.com)

Compliance Officer: Manish Kr Agarwal, Email Id: [mkgarwal@narnolia.com](mailto:mkgarwal@narnolia.com), Contact No.: 033-40541700.

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