

Precious Metals

	Last Price	% Change	Precious Metals News
Comex Gold	1289.9	0.32	Gold prices fell as Fed eased concerns over future hawkish policy and on improved risk appetite of the investors.
Comex Silver	15.756	-0.15	
MCX Gold	31648	0.61	The dollar index stood near 2-1/2-month lows as investors grew increasingly convinced that the Federal Reserve will not raise interest rates this year amid uncertainties over the U.S. economy.
MCX Silver	39222	0.13	
USDINR	69.82	-0.13	U.S. Commerce Secretary Wilbur Ross predicted on Monday that Beijing and Washington could reach a trade deal that "we can live with" as officials resumed talks.
US Dollar index	95.67	-0.53	
CBOE VIX	21.4	0.09	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	2.698	1.47	
SPDR Gold	796.78	-0.18	Holdings of SPDR Gold Trust, the world's largest gold-backed exchange-traded fund, saw some outflows on Friday. But, holdings are still at their highest since August 2018
Ishares Silver	9,790.10	-0.74	
Gold/Silver Ratio	81.87	0.47	

Precious Metal Outlook

Precious metals are trading lower in early trade. We expect precious metal prices to trade 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. However, over the long term prices will remain positive as lower yields will push the dollar lower supporting safe haven commodities.

Technical Outlook on Gold



Technical Outlook on Silver



	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
Gold	31400	31520	31648	31660	31760
Silver	38530	38800	39222	39460	39770

Support Resistance for Currency Futures

	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
USDINR	69.06	69.43	69.81	70.13	70.46
EURINR	79.07	79.54	80.02	80.42	80.83
JPYINR	63.97	64.26	64.56	64.87	65.19
GBPINR	88.14	88.57	89.00	89.42	89.84

Important Events For The Week					
	Cur		Actual	Forecast	Previous
9-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
EVENTS FOR TODAY					
10:30am	JPY	Consumer Confidence		42.8	42.9
12:30pm	EUR	German Industrial Production m/m		0.30%	-0.50%
1:15pm	EUR	French Trade Balance		-4.9B	-4.1B
7:00pm	USD	Trade Balance		-54.0B	-55.5B
9-Jan					
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%

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Narnolia Financial Advisors Ltd | Market Strategy Desk

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