Narnolia™

DAILY COMMODITY SNAPSHOT

23rd Jan 2019

Precious Metals

	Last Price	% Change
Comex Gold	1283.4	0.34
Comex Silver	15.325	0.27
MCX Gold	32160	0.37
MCX Silver	39072	0.48
USDINR	71.49	0.21
US Dollar index	96.3	-0.08
CBOE VIX	20.8	16.85
US 10Y Yield	2.732	-0.98
SPDR Gold	809.76	0.00
Ishares Silver	9,585.78	0.35
Gold/Silver Ratio	83.75	0.07

Precious Metals News

Gold prices remain steady as mounting concerns over a slowing global economic growth and uncertainty around Sino-U.S. trade tensions dampened appetite for risk.

The Trump administration has rejected an offer from China for preparatory trade talks this week ahead of high-level negotiations scheduled for next week.

U.S. home sales tumbled to their lowest level in three years in December and house price increases slowed sharply, suggesting a further loss of momentum in the housing market.

Japan's exports and imports also fell short of market expectations, with exports posting the biggest fall in more than two years.

Chinese finance ministry officials said on Wednesday that the government would step up fiscal spending this year to support its economy.

Precious Metal Outlook

Precious metals are trading higher in early trade. We expect precious metal prices to trade rangebound due to ongoing US-China negotiations and the UK's Brexit impasse. The market sentiment will continue to be dominated by geopolitics in the near term. No major economic data to be released today.

Technical Outlook on Gold

Technical Outlook on Silver

	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
Gold	31930	32030	32160	32190	32250
Silver	38340	38660	39072	39070	39270

Support Resistance for Currency Futures

	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
USDINR	71.07	71.28	71.48	71.62	71.75
EURINR	80.93	81.09	81.26	81.35	81.45
JPYINR	64.93	65.14	65.35	65.48	65.61
GBPINR	91.45	91.88	92.31	92.55	92.78

Important Events For The Week					
	Cur		Actual	Forecast	Previous
21-Jan					
7:30am	CNY	GDP q/y	6.40%	6.40%	6.50%
	CNY	Fixed Asset Investment ytd/y	5.90%	6.00%	5.90%
	CNY	Industrial Production y/y	5.70%	5.30%	5.40%
	CNY	NBS Press Conference			
	CNY	Retail Sales y/y	8.20%	8.10%	8.10%
	CNY	Unemployment Rate	4.90%		4.80%
12:30pm	EUR	German PPI m/m	-0.40%	-0.10%	0.10%
4:30pm	EUR	German Buba Monthly Report			
All Day	USD	Bank Holiday			
22-Jan					
3:00pm	GBP	Average Earnings Index 3m/y	3.40%	3.30%	3.30%
	GBP	Public Sector Net Borrowing	2.1B	1.1B	6.3B
	GBP	Unemployment Rate	4.00%	4.10%	4.10%
	GBP	Claimant Count Change	20.8K	20.1K	21.9K
3:30pm	EUR	German ZEW Economic Sentiment	-15	-18.8	-17.5
	EUR	ZEW Economic Sentiment	-20.9	-20.1	-21
8:30pm	USD	Existing Home Sales	4.99M	5.27M	5.32M
EVENTS FOR TODAY					
5:20am	JPY	Trade Balance	-0.18T	-0.29T	-0.49T
Tentative	JPY	BOJ Outlook Report			
Tentative	JPY	BOJ Policy Rate	-0.10%	-0.10%	-0.10%
Tentative	JPY	BOJ Press Conference			
Day 1	All	WEF Annual Meetings			
3:00pm	GBP	MPC Member Broadbent Speaks			
8:30pm	EUR	Consumer Confidence		-6	-6
	USD	Richmond Manufacturing Index		-6	-8
24-Jan					
6:00am	JPY	Flash Manufacturing PMI			52.6
2:30pm	EUR	Flash Manufacturing PMI		51.5	51.4
	EUR	Flash Services PMI		51.5	51.2
Day 2	All	WEF Annual Meetings			
6:15pm	EUR	Main Refinancing Rate		0.00%	0.00%
7:00pm	EUR	ECB Press Conference			
	USD	Unemployment Claims		212K	213K
8:15pm	USD	Flash Manufacturing PMI			53.8
	USD	Flash Services PMI			54.4
9:00pm	USD	Natural Gas Storage			-81B
9:30pm	USD	Crude Oil Inventories			-2.7M
25-Jan					
2:30pm	EUR	German Ifo Business Climate		100.7	101
Day 3	All	WEF Annual Meetings			

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