

Precious Metals

Indices	Last Price	% Change	Precious Metals News
Comex Gold	1298	-0.27	Precious metal prices were trading negative due to strength in the dollar and worries over upcoming trade tariffs leading to global trade war.
Comex Silver	16.44	-0.60	
MCX Gold	30865	-0.49	
MCX Silver	39906	-0.24	The US to announce plans to impose trade tariffs on steel and aluminium from the EU, as early as Thursday.
USDINR	67.36	-0.10	
US Dollar index	94.1	0.04	
CBOE VIX	15.43	3.28	Russia produced 15.67 tonnes of gold in January, up from 14.16 tonnes in the same period in 2017, the finance ministry said on Thursday.
US 10Y Yield	2.87	1.06	
SPDR Gold	847.03	-0.52	
Ishares Silver	10,016.55	0.00	OPEC and Non OPEC nations aim to stick to a global pact on cutting the oil supplies till the end of 2018 but are ready to make gradual adjustments to offset any supply shortage
Gold/Silver Ratio	79.06	0.23	

Precious Metal Outlook

Precious metal prices are trading flat to negative in the early trade. We expect Precious metals prices to take support at lower levels on concerns over global trade war as US has imposed tariffs on EU, Canada and Mexico starting from 1st June. Investors should pay a closer look at Non-Farm payrolls data as the higher than expected number will provide selling in precious metal prices.

Technical Outlook on Gold



Technical Outlook on Silver



	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
Gold	30630	30730	30865	31050	31180
Silver	39350	39600	39906	40220	40500

Support Resistance for Currency Futures

May Contract	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
USDINR	67.35	67.47	67.57	67.83	68.09
EURINR	78.49	78.83	79.15	79.66	80.00
JPYINR	61.88	62.02	62.13	62.48	62.66
GBPINR	89.67	89.88	90.22	90.52	90.84

Important Events For The Week					
Cur			Actual	Forecast	Previous
28-May					
1:30pm	EUR	M3 Money Supply y/y	3.90%	3.90%	3.70%
All Day	EUR	Private Loans	2.90%	3.20%	2.90%
	USD	US Bank Holiday			
29-May					
7.30pm	USD	CB Consumer Confidence	128	128.2	128.7
30-May					
5:45pm	USD	ADP Non-Farm Employment Change	178K	186K	204K
6.00pm	USD	Prelim GDP Q/Q	2.20%	2.30%	2.30%
11.30pm	USD	Beige Book			
31-May					
6.30am	CNY	Manufacturing PMI	51.9	51.4	51.4
	CNY	Non-Manufacturing PMI	54.9	54.8	54.8
2:30pm	EUR	CPI Flash Estimate	1.90%	1.60%	1.20%
6.00pm	USD	Unemployment Claims	221K	230K	234K
7.15pm	USD	Chicago PMI	62.7	58.2	57.6
7.30pm	USD	Pending Home Sales	-1.30%	1.10%	0.40%
8.00pm	USD	Natural Gas Storage	96B	100B	91B
8.30pm	USD	Crude oil inventories	-3.6M	-0.4M	5.8M
Events For Today					
7.15am	CNY	Caixin Manufacturing PMI	51.1	51.3	51.1
Day 2	All	G7 Meeting			
6.00pm	USD	Average Hourly Earnings m/m		0.20%	0.10%
	USD	Non-Farm Employment Change		190K	164K
	USD	Unemployment rate		3.90%	3.90%
7.15pm	USD	Final Manufacturing PMI		56.6	56.6
7.30pm	USD	ISM Manufacturing PMI		58.3	57.3
All Day	USD	Total Vehicle Sales		17.0M	17.2M

1st June 2018

Narnolia Securities Ltd Market Research

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