

Precious Metals

Indices	Last Price	% Change	Precious Metals News
Comex Gold	1287.75	0.34	Gold prices moved higher as a dip in Asian equities and worries about a sharp global economic slowdown propelled demand for safer investments.
Comex Silver	15.55	0.19	
MCX Gold	31592	0.50	U.S. stock futures dropped sharply after Apple Inc cut its revenue forecast for its latest quarter due in part to slowing growth in China, adding to concerns about a stuttering global economy
MCX Silver	39188	1.00	
USDINR	70.37	0.93	A meeting between U.S. congressional leaders and President Donald Trump yielded no sign of an agreement to end a partial government shutdown, now in its 12th day.
US Dollar index	96.82	0.35	
CBOE VIX	23.22	-8.65	Trump has asked leaders to return to the White House on Friday for talks aimed at ending the partial government shutdown
US 10Y Yield	2.63	-1.13	
SPDR Gold	795.31	0.97	Federal Reserve chairman Jerome Powell speaks in Atlanta on Jan. 4. Any acknowledgement that growth risks are building and financial conditions are tightening is likely signal towards dovish policy.
Ishares Silver	9,867.07	0.00	
Gold/Silver Ratio	82.81	0.15	

Precious Metal Outlook

Precious metals are trading higher in early trade. We expect precious metal prices to remain positive as no agreement reached on US shutdown talks and deteriorating economic growth. The gold silver ratio is moving down favouring Silver prices more over Gold. One can maintain buy on dips strategy in precious metals.

Technical Outlook on Gold



Technical Outlook on Silver



	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
Gold	31590	31720	31592	31940	32080
Silver	38580	38860	39188	39470	39770

Support Resistance for Currency Futures

	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
USDINR	69.47	69.90	70.34	70.60	70.87
EURINR	79.66	80.13	80.59	80.90	81.20
JPYINR	63.48	64.01	64.55	64.89	65.24
GBPINR	88.52	88.87	89.22	89.58	89.94

Important Events For The Week					
	Cur		Actual	Forecast	Previous
31-Dec					
6:30am	CNY	Manufacturing PMI	49.4	50	50
	CNY	Non-Manufacturing PMI	53.8	53.2	53.4
All Day	EUR	German Bank Holiday			
1-Jan					
All Day	ALL	Bank Holiday			
2-Jan					
7:15am	CNY	Caixin Manufacturing PMI	49.7	50.3	50.2
1:45pm	EUR	Spanish Manufacturing PMI	51.1	52.4	52.6
2:15pm	EUR	Italian Manufacturing PMI	49.2	48.4	48.6
2:20pm	EUR	French Final Manufacturing PMI	49.7	49.7	49.7
2:25pm	EUR	German Final Manufacturing PMI	51.5	51.5	51.5
2:30pm	EUR	Final Manufacturing PMI	51.4	51.4	51.4
3:00pm	GBP	Manufacturing PMI	54.2	52.6	53.1
8:15pm	USD	Final Manufacturing PMI	53.8	53.9	53.9
EVENTS FOR TODAY					
2:30pm	EUR	M3 Money Supply y/y		3.80%	3.90%
	EUR	Private Loans y/y		3.30%	3.20%
3:00pm	GBP	Construction PMI		52.9	53.4
Tentative	EUR	Spanish 10-y Bond Auction			
6:00pm	USD	Challenger Job Cuts y/y			51.50%
6:45pm	USD	ADP Non-Farm Employment Change		180K	179K
7:00pm	USD	Unemployment Claims		215K	216K
8:30pm	USD	ISM Manufacturing PMI		58.2	59.3
All Day	USD	Total Vehicle Sales		17.4M	17.5M
4-Jan					
7:15am	CNY	Caixin Services PMI		53.1	53.8
2:30pm	EUR	Final Services PMI		51.4	51.4
3:30pm	EUR	CPI Flash Estimate y/y		1.80%	2.00%
	EUR	Core CPI Flash Estimate y/y		1.00%	1.00%
	EUR	PPI m/m		-0.10%	0.80%
7:00pm	USD	Average Hourly Earnings m/m		0.30%	0.20%
	USD	Non-Farm Employment Change		181K	155K
	USD	Unemployment Rate		3.70%	3.70%
8:15pm	USD	Final Services PMI		53.5	53.4
8:45pm	USD	Fed Chair Powell Speaks			
	USD	FOMC Member Bostic Speaks			
9:00pm	USD	Natural Gas Storage			-48B
9:30pm	USD	Crude Oil Inventories			0.0M

3rd January 2019

Narnolia Financial Advisors Ltd | Market Strategy Desk

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