

Precious Metals

Indices	Last Price	% Change	Precious Metals News
Comex Gold	1253.5	1.09	Precious metal prices reversed the losses for this week as the dollar retreated from recent highs and deadline looming on US tariffs on China imports.
Comex Silver	16.04	1.20	
MCX Gold	30505	0.63	China is putting pressure on the European Union to issue a strong joint statement against President Donald Trump's trade policies at a summit later this month but is facing resistance, European officials said.
MCX Silver	39095	1.10	
USDINR	68.51	-0.28	Starting on Friday, Washington will add up to a 25 per cent tariff on 818 Chinese products, with the potential for another 284 items to be added. China has pledged that in return it will do the same to 545 American products.
US Dollar index	94.32	-0.30	
CBOE VIX	16.14	3.46	The Bank of Japan is likely to cut its price growth forecasts at a policy meeting later this month as long-term inflation expectations stall, sources said, highlighting the bank's difficulty in hitting its elusive price target
US 10Y Yield	2.838	-1.01	
SPDR Gold	803.42	-0.73	The ECB chief economist said he was confident inflation in the euro zone would continue accelerating towards the ECB's target of just under 2 percent even after the end of its massive bond purchases.
Ishares Silver	10,072.40	0.42	
Gold/Silver Ratio	78.37	0.46	

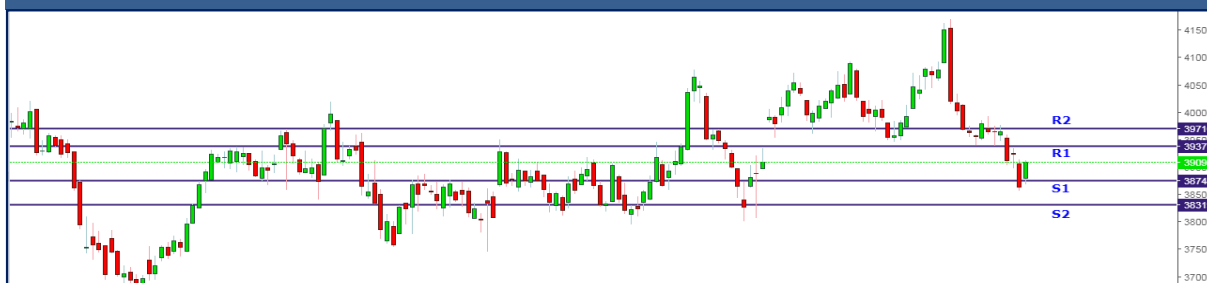
Precious Metal Outlook

Precious metal prices have opened flat to negative in early trade. We expect Precious metals prices to trade positive on account of weaker dollar and ahead of 6th July on which US will announce another round of tariff on China. Risks of a trade war, currency swings and political turbulence can be the market movers for the coming days. However, later during the week, release of FOMC minutes and US Non-farm payrolls may bring some direction to the markets. No Data release in the evening session as US financial markets remains shut in observance of Independence Day.

Technical Outlook on Gold



Technical Outlook on Silver



	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
Gold	30180	30350	30505	30700	30850
Silver	38320	38750	39095	39380	39710

Support Resistance for Currency Futures

July Contract	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
USDINR	68.33	68.59	68.81	69.20	69.33
EURINR	79.89	80.1	80.3	80.59	80.93
JPYINR	61.80	61.92	62.17	62.52	62.70
GBPINR	90.18	90.43	90.81	91.09	91.35

Important Events For The Week					
Cur			Actual	Forecast	Previous
2-Jul					
7:15am	CNY	Caixin Manufacturing PMI	51	51.1	51.1
1:30pm	EUR	Final Manufacturing PMI	54.9	55	55
2:00pm	GBP	Manufacturing PMI	54.4	54.1	54.4
7:15pm	USD	Final Manufacturing PMI	55.4	54.6	54.6
7:30pm	USD	ISM Manufacturing PMI	60.2	58.2	58.7
3-Jul					
2:30pm	EUR	Retail Sales m/m	0%	0.10%	0.10%
7:30pm	USD	Factory Orders m/m	0.40%	0.10%	-0.80%
All Day	USD	Total Vehicle Sales	17.5M	17.0M	16.9M
Events For Today					
7:15am	CNY	Caixin Services PMI	53.9	52.7	52.9
1:30pm	EUR	Final Services PMI		55	55
All Day	USD	Bank Holiday			
5-Jul					
3:30pm	GBP	BOE Gov Carney Speaks			
4:45pm	EUR	German Buba President Weidmann Speaks			
5:45pm	USD	ADP Non-Farm Employment Change		190K	178K
6:00pm	USD	Unemployment Claims		231K	227K
7:15pm	USD	Final Services PMI		56.5	56.5
7:30pm	USD	ISM Non-Manufacturing PMI		58.3	58.6
8:30pm	USD	Crude Oil Inventories			-9.9M
11:30pm	USD	FOMC Meeting Minutes			
6-Jul					
11:30am	EUR	German Industrial Production m/m		0.30%	-1.00%
	USD	Average Hourly Earnings m/m		0.30%	0.30%
	USD	Non-Farm Employment Change		200K	223K
	USD	Unemployment Rate		3.80%	3.80%
	USD	Trade Balance		-44.0B	-46.2B
8:00pm	USD	Natural Gas Storage			66B

04th July 2018

Narnolia Securities Ltd Market Research

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