

Precious Metals

Indices	Last Price	% Change	Precious Metals News
Comex Gold	1297.3	-0.15	Precious metal prices remained almost unchanged on lack of further news however expectation of further rate hike in the upcoming June meeting capped gains.
Comex Silver	16.431	-0.06	
MCX Gold	30600	0.18	
MCX Silver	39570	0.12	Speculators raised their net long position in COMEX gold contracts to the strongest level since late April in the week to May 29, the U.S. CFTC said.
USDINR	67.03	0.15	
US Dollar index	94.02	-0.15	
CBOE VIX	12.74	-5.35	China warned the United States that any agreements reached on trade and business between the two countries will be void if Washington implements tariffs and other trade measures, as the two ended their latest round of talks in Beijing.
US 10Y Yield	2.93	1.21	
SPDR Gold	836.42	0.00	
Ishares Silver	10,032.78	0.16	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	78.7	-0.18	

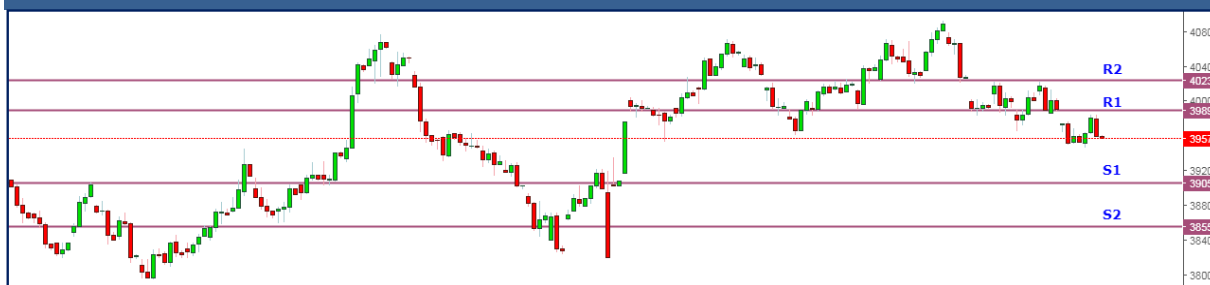
Precious Metal Outlook

Precious metal prices are trading flat to negative in the early trade. We expect Precious metals prices to move higher on short covering ahead of Trump's June 12 meeting with North Korean leader Kim Jong-un and the expiry contract. Trade war intensifies between US and China as the two countries ended their negotiations without a breakthrough but a deal on reducing the bilateral trade deficit is still in the works.

Technical Outlook on Gold



Technical Outlook on Silver



	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
Gold	30190	30360	30600	30720	30880
Silver	38560	39050	39570	39900	40230

Support Resistance for Currency Futures

May Contract	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
USDINR	66.69	66.85	67.29	67.51	67.74
EURINR	78.07	78.42	79.04	79.31	79.48
JPYINR	60.94	61.11	61.54	61.68	61.89
GBPINR	89.41	89.62	90.14	90.46	90.73

Important Events For The Week					
Cur			Actual	Forecast	Previous
4-Jun					
7:30pm	USD	Factor Orders m/m	-0.80%	-0.40%	1.60%
Events For Today					
7:15am	CNY	Caixin Services PMI	52.9	52.9	52.9
2:30pm	EUR	Retail Sales m/m		0.50%	0.10%
6:30pm	EUR	ECB President Draghi Speaks			
7:15pm	USD	Final Services PMI		55.7	55.7
7:30pm	USD	ISM Non-Manufacturing PMI		57.9	56.8
6-Jun					
6:00pm	USD	Trade Balance		-50.0B	-49.0B
8:00pm	USD	Crude Oil Inventories			-3.6M
7-Jun					
11:30am	EUR	German Factory Orders m/m		0.70%	-0.90%
2:30pm	EUR	Revised GDP q/q		0.40%	0.40%
6:00pm	USD	Unemployment Claims		225K	221K
8:00pm	USD	Natural Gas Storage			96B
8-Jun					
Tentative	CNY	Trade Balance		192B	183B
11:30am	EUR	German Industrial Production m/m		0.40%	1.00%
	EUR	German Trade Balance		20.3B	22.0B
12:15pm	EUR	French Industrial Production m/m		0.40%	-0.40%

5th June 2018

Narnolia Securities Ltd Market Research

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