Narnolia™

DAILY COMMODITY SNAPSHOT

7th Aug 2018

Precious Metals

Indices	Last Price	% Change
Comex Gold	1217.7	-0.34
Comex Silver	15.34	-0.52
MCX Gold	29624	-0.09
MCX Silver	37889	-0.43
USDINR	68.82	0.45
US Dollar index	95.19	0.17
CBOE VIX	11.27	-3.18
US 10Y Yield	2.938	-0.41
SPDR Gold	788.71	-0.78
Ishares Silver	10,274.31	0.31
Gold/Silver Ratio	78.68	-0.24

Precious Metals News

Precious metals ended lower as stronger dollar resisted the gold prices to sustain the move higher and expectations for further interest rate hikes by the U.S. Federal Reserve

The Trump administration will aggressively enforce economic sanctions that it is reimposing on Iran this week and expects the measures to have a significant impact on the Iranian economy

The United States wants as many countries as possible to cut their imports of Iranian oil to zero, a senior U.S. administration official said on Monday

U.S. trade deficit recorded its biggest increase in more than 1-1/2 years in June as the boost to exports from soybean shipments faded and higher oil prices lifted the import bill.

Precious Metal Outlook

Precious metal prices have opened slightly lower in early trade. We expect Precious metals prices to trade sideways to up after Friday's lower than expected payrolls data. No major economic data in the evening session affecting the markets.

Technical Outlook on Gold

Technical Outlook on Silver

	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
Gold	29370	29500	29624	29800	29950
Silver	37240	37550	37889	38430	38700

Support Resistance for Currency Futures

Aug Contract	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
USDINR	68.50	68.62	69.05	69.31	69.49
EURINR	79.17	79.49	79.8	79.98	80.09
JPYINR	61.62	61.79	62.03	62.12	62.31
GBPINR	88.73	89.02	89.39	89.73	90.03

Important Events For The Week					
	Cur		Actual	Forecast	Previous
6-Aug					
11:30am	EUR	German Factory Orders m/m	-4.00%	-0.30%	2.60%
Events For Today					
11:30am	EUR	German Industrial Production m/m		-0.50%	2.60%
8-Aug					
Tentative	CNY	Trade Balance		255B	262B
Tentative	CNY	USD-Denominated Trade Balance		39.1B	41.6B
10:30am	JPY	Economy Watchers Sentiment		47.8	48.1
6:15pm	USD	FOMC Member Barkin Speaks			
8:00pm	USD	Crude Oil Inventories			3.8M
9-Aug					
7:00am	CNY	CPI y/y		2.00%	1.90%
	CNY	PPI y/y		4.60%	4.70%
9th-14th	CNY	New Loans			1840B
1:30pm	EUR	ECB Economic Bulletin			
6:00pm	USD	PPI m/m		0.20%	0.30%
	USD	Core PPI m/m		0.30%	0.30%
	USD	Unemployment Claims			218K
8:00pm	USD	Natural Gas Storage			35B
10-Aug					
5:20am	JPY	Prelim GDP q/q		0.30%	-0.20%
	JPY	PPI y/y		2.90%	2.80%
6:00pm	USD	CPI m/m		0.20%	0.10%
	USD	Core CPI m/m		0.20%	0.20%

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Narnolia Securities Ltd Market Research

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