

Precious Metals

Indices	Last Price	% Change	Precious Metals News
Comex Gold	1249.4	-0.26	Gold prices were steady supported by speculation that the Federal Reserve may stop raising interest rates sooner than expected but a stronger dollar amid Brexit worries weighed on the precious metal.
Comex Silver	14.6	-0.65	
MCX Gold	32041	1.52	British PM Theresa May postponed a parliamentary vote until Jan 21 on her Brexit deal to seek more concessions but the European Union refused to renegotiate and lawmakers doubted her chances of winning big changes.
MCX Silver	38337	0.95	
USDINR	71.5	0.85	The vice president of the European Commission warned the Italian government on Monday there was little time left to change its expansionary 2019 draft budget and avoid EU disciplinary procedure.
US Dollar index	97.22	0.74	
CBOE VIX	22.64	-2.54	Hedge funds and money managers trimmed their net short positions in Comex gold and silver contracts in the week to Dec. 4, the US Commodity Futures Trading Commission (CFTC) said on Monday.
US 10Y Yield	2.856	0.21	
SPDR Gold	760.32	0.08	India raised gold holdings by 5.6 tonnes to 592.06 tonnes in 2018 October, according to IMF Data.
Ishares Silver	9,913.79	0.00	
Gold/Silver Ratio	85.58	0.40	

Precious Metal Outlook

Precious metals are trading lower in early trade. We expect precious metal prices to remain rangebound as the dollar strengthens on delay in Brexit parliamentary vote. The cues on Fed monetary policy will keep the gold prices higher in the next week.

Technical Outlook on Gold



Technical Outlook on Silver



	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
Gold	31620	31780	32041	31950	32150
Silver	37580	38020	38337	38700	38930

Support Resistance for Currency Futures

Nov Contract	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
USDINR	71.55	72.15	71.5	72.60	73.20
EURINR	81.85	82.15	81.74	82.75	83.00
JPYINR	63.45	63.80	63.6	64.35	64.50
GBPINR	90.15	90.65	90.91	91.55	92.20

Important Events For The Week					
	Cur		Actual	Forecast	Previous
10-Dec					
5.20am	JPY	Final GDP q/q	-0.60%	-0.50%	-0.30%
12:30pm	EUR	German Trade Balance	17.3B	17.2B	17.6B
2:30pm	EUR	Italian Industrial Production m/m	0.10%	-0.40%	-0.20%
3:00pm	GBP	GDP m/m	0.10%	0.10%	0.00%
3:00pm	GBP	Manufacturing Production m/m	-0.90%	0.00%	0.20%
3:00pm	GBP	Industrial Production m/m	-0.60%	-0.40%	0.00%
Tentative	GBP	NIESR GDP Estimate			0.40%
EVENTS FOR TODAY					
11th-18th	CNY	Foreign Direct Investment ytd/y			3.30%
12:00pm	EUR	French Final Private Payrolls q/q		0.20%	0.20%
11th-14th	CNY	M2 Money Supply y/y		8.00%	8.00%
11th-14th	CNY	New Loans		1200B	697B
3:00pm	GBP	Unemployment Rate		4.10%	4.10%
3:30pm	EUR	German ZEW Economic Sentiment		-25	-24.1
	EUR	ZEW Economic Sentiment		-23.2	-22
7:00pm	USD	PPI m/m		0.00%	0.60%
	USD	Core PPI m/m		0.10%	0.50%
Tentative	GBP	Parliament Brexit Vote			
12-Dec					
3:30pm	EUR	Industrial Production m/m		0.20%	-0.30%
7:00pm	USD	CPI m/m		0.00%	0.30%
	USD	Core CPI m/m		0.20%	0.20%
9:00pm	USD	Crude Oil Inventories			-7.3M
11:31pm	USD	10-y Bond Auction			3.21 2.5
12:30am	USD	Federal Budget Balance		-165.2b	-100.5B
13-Dec					
12:30pm	EUR	German Final CPI m/m		0.10%	0.10%
Tentative	EUR	Italian 10-y Bond Auction			
6:15pm	EUR	Main Refinancing Rate		0.00%	0.00%
7:00pm	EUR	ECB Press Conference			
	USD	Unemployment Claims		227K	231K
9:00pm	USD	Natural Gas Storage			-63B
11:31pm	USD	30-y Bond Auction			3.42 2.1
14-Dec					
6:00am	JPY	Flash Manufacturing PMI		52.3	52.2
7:30am	CNY	Fixed Asset Investment ytd/y		5.90%	5.70%
	CNY	Industrial Production y/y		5.90%	5.90%
	CNY	Retail Sales y/y		8.80%	8.60%
	CNY	Unemployment Rate			4.90%
2:30pm	EUR	Flash Manufacturing PMI		51.9	51.8
	EUR	Flash Services PMI		53.4	53.4
7:00pm	USD	Core Retail Sales m/m		0.20%	0.70%
	USD	Retail Sales m/m		0.10%	0.80%
7:45pm	USD	Industrial Production m/m		0.30%	0.10%
8:15pm	USD	Flash Manufacturing PMI		55.1	55.3
	USD	Flash Services PMI		55	54.7

11th December 2018

Narnolia Financial Advisors Ltd | Market Strategy Desk

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