Narnolia™

DAILY COMMODITY SNAPSHOT

16th Aug 2018

Precious Metals

Indices	Last Price	% Change
Comex Gold	1180.6	-1.04
Comex Silver	14.41	-4.19
MCX Gold	29730	0.00
MCX Silver	37820	0.28
USDINR	70.67	1.01
US Dollar index	96.59	-0.02
CBOE VIX	14.64	9.99
US 10Y Yield	2.86	-1.38
SPDR Gold	776.65	-1.01
Ishares Silver	10,177.78	0.00
Gold/Silver Ratio	81.3	2.46

Precious Metals News

Gold prices slipped to their lowest since January 2017 pressured as the U.S. dollar clung to its highest in 13 months .

President Tayyip Erdogan said on Tuesday that Turkey would boycott electronic products from the United States, retaliating in a row with Washington that has helped drive the lira to record lows.

Euro zone growth was better than expected in the second quarter, flash estimates showed on Tuesday

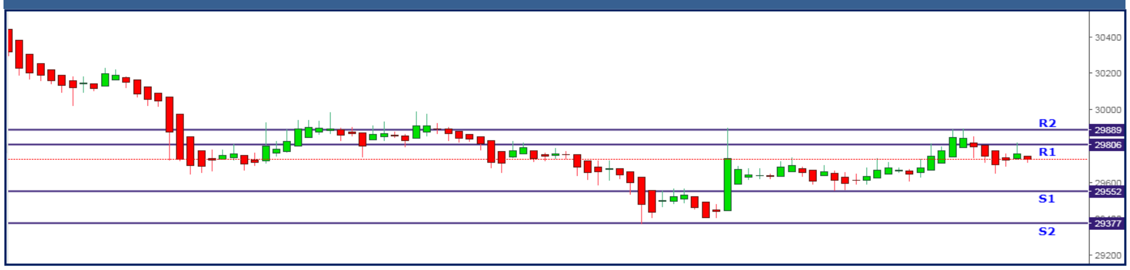
India's Biggest Trade Deficit in Five Years Adds to Rupee's Woes as July Trade Deficit Widens to $18.02b vs $11.45b on yearly basis

Gold was sold at a discount in India for the first time in six weeks on subdued demand as buyers bet that prices could fall still further after hitting near seven-month lows last week.

Precious Metal Outlook

Precious Metals prices opened lower in early trade. We expect precious metal prices to reverse some of its yesterday's losses as the Turkish rebounds 10% against US dollar however, Turkish crisis and China's economic health concerns will make investor's rush towards US dollar weighing entire commodity complex.

Technical Outlook on Gold



Technical Outlook on Silver

	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
Gold	29370	29550	29730	29800	29880
Silver	36680	37450	37820	38050	38290

Support Resistance for Currency Futures

Aug Contract	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
USDINR	69.50	69.70	69.99	70.15	70.41
EURINR	79.60	79.73	79.89	80.16	80.31
JPYINR	62.64	62.96	63.14	63.62	63.64
GBPINR	88.43	88.85	89.46	89.88	90.30

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Important Events For The Week

	Cur		Actual	Forecast	Previous
13-Aug					
14-Aug					
7:30am	CNY	Fixed Asset Investment ytd/y	5.50%	6.00%	6.00%
	CNY	Industrial Production y/y	6.00%	6.30%	6.00%
	CNY	Retail Sales y/y	8.80%	9.20%	9.00%
	CNY	Unemployment Rate	5.10%		4.80%
11:30am	EUR	German Prelim GDP q/q	0.50%	0.40%	0.30%
	EUR	German Final CPI m/m	0.30%	0.30%	0.30%
2:30pm	EUR	Flash GDP q/q	0.40%	0.30%	0.30%
	EUR	German ZEW Economic Sentiment	-13.7	-20.1	-24.7
	EUR	Industrial Production m/m	-0.70%	-0.30%	1.30%
	EUR	ZEW Economic Sentiment	-11.1	-16.4	-18.7
15-Aug					
All Day	EUR	French Bank Holiday			
2:00pm	GBP	CPI y/y	2.50%	2.50%	2.40%
6:00pm	USD	Core Retail Sales m/m	0.60%	0.40%	0.40%
	USD	Retail Sales m/m	0.50%	0.20%	0.50%
	USD	Empire State Manufacturing Index	25.6	20.3	22.6
6:45pm	USD	Capacity Utilization Rate	78.10%	78.30%	78.00%
	USD	Industrial Production m/m	0.10%	0.30%	0.60%
8:00pm	USD	Crude Oil Inventories	6.8M	-2.6M	-1.4M
Events For Today					
2:30pm	EUR	Trade Balance		16.5B	16.9B
6:00pm	USD	Building Permits		1.31M	1.29M
	USD	Housing Starts		1.27M	1.17M
	USD	Philly Fed Manufacturing Index		22.3	25.7
	USD	Unemployment Claims		215K	213K
8:00pm	USD	Natural Gas Storage			46B
17-Aug					
2:30pm	EUR	Final CPI y/y		2.10%	2.10%
	EUR	Final Core CPI y/y		1.10%	1.10%
7:30pm	USD	Prelim UoM Consumer Sentiment		98.1	97.9
	USD	Prelim UoM Inflation Expectations			2.90%

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