Narnolia™

DAILY COMMODITY SNAPSHOT

17th April 2018

Precious Metals

	Last Price	% Change
Comex Gold	1350.9	0.33
Comex Silver	16.685	0.36
MCX Gold	31309	0.63
MCX Silver	39105	0.47
USDINR	65.42	0.20
US Dollar index	89.14	-0.40
CBOE VIX	16.56	-4.88
US 10Y Yield	2.83	-0.46
SPDR Gold	865.89	0.00
Ishares Silver	9959.22	0.00

Precious Metal Related News

Gold prices rises as the dollar drops after President Donald Trump accused Russia and China of devaluing their currencies, contradicting an assessment from the Treasury Department.

Gold dealers in India are offering a discount of up to $2 an ounce over official domestic prices this week, down from $3 last week while Premiums in China ranged between $6 to $8, little changed from last week.

China's economic growth for Q1 2018 remains steady at 6.8%. US Retail Sales also showed a rise of upto 0.6% on month on month basis.

Precious Metal Outlook

Precious metal prices are trading flat in the morning session. We expect precious metals to trade higher for the day on account of weak dollar and ahead of meeting between US President Donald Trump and Japanese Prime Minister Shinzo Abe starting on Tuesday. Also, several Federal Reserve officials are due to speak this week, including incoming head of New York Fed, John Williams.

Technical Outlook on Gold

Technical Outlook on Silver

	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
Gold	30825	31063	31309	31423	31790
Silver	38200	38642	39105	39480	40190

Important Events For The Week

		Actual	Forecast	Previous
16-Apr				
6.00pm	**Core Retail Sales m/m**	0.20%	0.20%	0.20%
	Retail Sales m/m	0.60%	0.40%	-0.10%
	Empire State Manufacturing Index	15.8	19.8	22.5
10.45pm	FOMC Member Bostic Speaks			
Events For Today				
7.30am	**China GDP**	**6.80%**	6.80%	6.80%
	China Fixed Asset Investment	**7.50%**	7.70%	7.90%
	China Industrial Production	**6.00%**	6.40%	7.20%
	China NBS Press Conference			
	China Retail Sales	**10.10%**	9.70%	9.70%
2.30pm	German ZEW Economic Sentiment		-0.8	5.1
	Eur Zew Economic Sentiment		7.3	13.4
6.00pm	US Building Permits		1.33M	1.30M
	US Housing Start		1.27M	1.24M
	US Capacity Utilization Rate			
	FOMC Member Williams Speaks			
	US Industrial Production		0.30%	1.10%
7.30pm	FOMC Member Quarles Speaks			
3.10am	FOMC Member Bostic Speaks			
18-Apr				
2.30pm	EUR Final CPI y/y		1.40%	1.40%
6.00pm	Philly Fed Manufacturing Index			
11.30pm	US Biege Book			
8.00pm	Crude Oil Inventories			3.3M
19-Apr				
12.45am	FOMC Member Dudley Speaks			
1.45am	FOMC Member Quarles Speaks			
5.30pm	FOMC Member Brainard Speaks			
6.00pm	Philly Fed Manufacturing Index			
2.30pm	Unemployment Claims		235K	233K
7.00pm	FOMC Member Quarles Speaks			
8.00pm	US Natural Gas storage data			-19B
20-Apr				
4.15am	FOMC Member Mester Speaks			
2.30pm	German Buba President Weidmann Speaks			
Day 1	IMF Meetings			
8.45pm	FOMC Member Williams Speaks			