Narnolia™ DAILY COMMODITY SNAPSHOT

19th July 2018

Precious Metals

Indices	Last Price	% Change
Comex Gold	1227.9	0.05
Comex Silver	15.57	-0.26
MCX Gold	29747	0.04
MCX Silver	38431	-0.26
USDINR	68.47	0.16
US Dollar index	94.84	0.12
CBOE VIX	12.1	0.58
US 10Y Yield	2.875	0.52
SPDR Gold	794.01	0.00
Ishares Silver	10,164.59	0.00
Gold/Silver Ratio	78.71	0.28

Precious Metals News

Precious metals steadied as the US dollar eased from at hree year high, after rising from the bullish comments of Fed Powell

The IMF warned that escalating trade conflicts following U.S. tariff actions threaten to depress medium-term growth prospects.

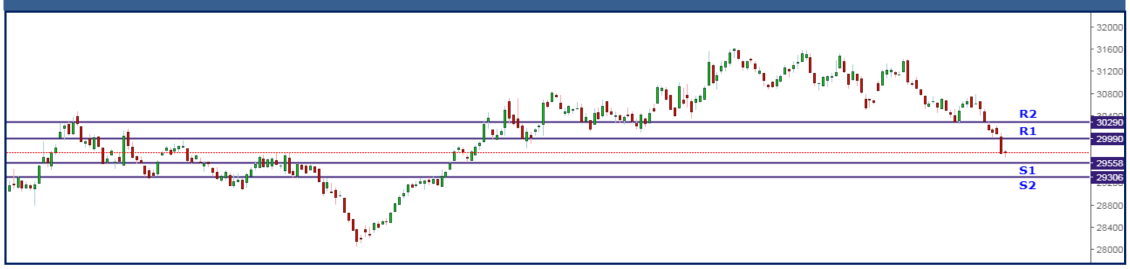
Federal Reserve Chairman Jerome Powell's U.S. economic outlook reinforced views that the US is on track to steadily hike interest rates.

Japan and the European Union signed a wide-ranging free trade deal on Tuesday that both sides hope will act as a counterweight to the protectionist forces unleashed by President Trump.

Precious Metal Outlook

Precious metal prices have opened flat in early trade. We expect Precious metals prices to trade under pressure as the Fed views the economy is in course of steady growth and continues its path of interest rate hike in future. However, market will focus on recent trade war issue. Risks of a trade war, currency swings and political turbulence can be the market movers for the coming days.

Technical Outlook on Gold



Technical Outlook on Silver

	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
Gold	29300	29550	29747	29990	30290
Silver	37800	38170	38431	38950	39570

Support Resistance for Currency Futures

July Contract	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
USDINR	68.24	68.36	68.68	68.82	68.92
EURINR	79.50	79.68	79.88	80.05	80.15
JPYINR	60.12	60.65	60.88	60.99	61.21
GBPINR	88.96	89.34	89.57	90.06	90.46

Important Events For The Week					
	Cur		Actual	Forecast	Previous
16-Jul					
All Day	JPY	Bank Holiday			
7:30am	CNY	GDP q/y	6.70%	6.70%	6.80%
	CNY	Fixed Asset Investment ytd/y	6.00%	6.00%	6.10%
	CNY	Industrial Production y/y	6.00%	6.50%	6.80%
	CNY	NBS Press Conference			
	CNY	Retail Sales y/y	9.00%	8.80%	8.50%
	CNY	Unemployment Rate	4.80%		4.80%
6:00pm	USD	Core Retail Sales m/m	0.40%	0.40%	0.90%
	USD	Retail Sales m/m	0.50%	0.40%	0.80%
	USD	Empire State Manufacturing Index	22.6	20.3	25
17-Jul					
6:45pm	USD	Industrial Production m/m	0.60%	0.50%	-0.10%
7:30pm	USD	Fed Chair Powell Testifies			
18-Jul					
2:00pm	GBP	CPI y/y	2.40%	2.60%	2.40%
2:30pm	EUR	Final CPI y/y	2.00%	2.00%	2.00%
	EUR	Final Core CPI y/y	0.90%	1.00%	1.00%
6:00pm	USD	Building Permits	1.27M	1.33M	1.30M
	USD	Housing Starts	1.17M	1.32M	1.35M
7:30pm	USD	Fed Chair Powell Testifies			
8:00pm	USD	Crude Oil Inventories	5.8M	-3.4M	-12.6M
11:30pm	USD	Beige Book			
Events For Today					
6:00pm	USD	Philly Fed Manufacturing Index		20.6	19.9
	USD	Unemployment Claims		221K	214K
6:30pm	USD	FOMC Member Quarles Speaks			
8:00pm	USD	Natural Gas Storage		58B	51B
20-Jul					
Tentative	All	OPEC-JMMC Meetings			
Day 1	All	G20 Meetings			

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Narnolia Securities Ltd **Market Research**

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