

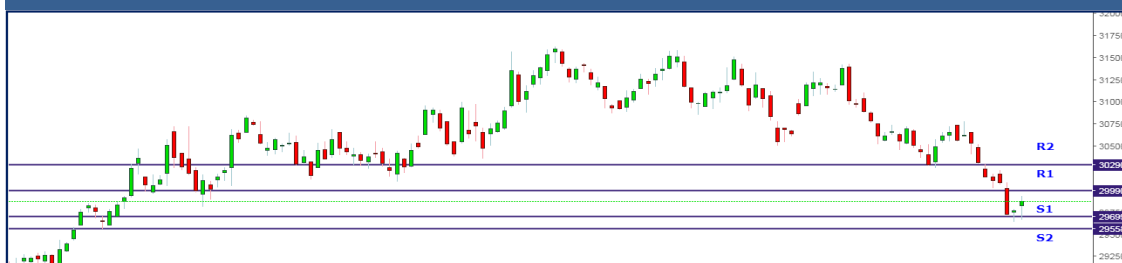
Precious Metals

Indices	Last Price	% Change	Precious Metals News
Comex Gold	1224	-0.32	Precious metals erased some of its losses yesterday after U.S. President Donald Trump's criticism of Federal Reserve policy knocked the dollar and supported the prices.
Comex Silver	15.402	-1.08	
MCX Gold	29874	0.43	Demand for gold is expected to rise during the second half of 2018, as inflation potentially rises and a global trade war may impact currencies, the World Gold Council said.
MCX Silver	38220	-0.55	
USDINR	68.94	0.69	Federal Reserve Chairman Jerome Powell's U.S. economic outlook reinforced views that the US is on track to steadily hike interest rates.
US Dollar index	94.98	0.15	
CBOE VIX	12.87	6.36	The financial leaders of the world's 20 biggest economies meet in Buenos Aires this weekend for the first time since long-simmering trade tensions burst into the open when China and the United States put tariffs on \$34 billion of each other's goods.
US 10Y Yield	2.847	-0.97	
SPDR Gold	798.13	0.52	
Ishares Silver	10,188.00	0.23	
Gold/Silver Ratio	79.13	0.53	

Precious Metal Outlook

Precious metal prices have opened slightly down in early trade. We expect Precious metals prices to trade higher after the Trump criticises the Fed monetary policy which will stall the dollar rally and support prices. Risks of a trade war, currency swings and political turbulence can be the market movers for the coming days. No US data in the evening session.

Technical Outlook on Gold



Technical Outlook on Silver



	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
Gold	29300	29550	29874	29990	30290
Silver	37800	38170	38220	38950	39570

Support Resistance for Currency Futures

July Contract	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
USDINR	68.57	68.69	69.10	69.21	69.39
EURINR	79.90	80.05	80.18	80.36	80.59
JPYINR	60.86	60.95	61.19	61.38	61.60
GBPINR	89.34	89.58	89.78	90.18	90.44

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			
19-Jul					
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
Events For Today					
Tentative	All	OPEC-JMMC Meetings			
Day 1	All	G20 Meetings			

20th July 2018

Narnolia Securities Ltd Market Research

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