Narnolia™

DAILY COMMODITY SNAPSHOT

20th Aug 2018

Precious Metals

Indices	Last Price	% Change
Comex Gold	1184.2	0.02
Comex Silver	14.63	-0.54
MCX Gold	29349	0.18
MCX Silver	36778	-0.26
USDINR	69.79	-0.31
US Dollar index	96	-0.50
CBOE VIX	12.64	-6.02
US 10Y Yield	2.873	0.10
SPDR Gold	772.24	-0.15
Ishares Silver	10,236.28	0.00
Gold/Silver Ratio	80.03	-1.12

Precious Metals News

Gold prices recovered some ground as a weakening U.S. dollar relieved pressure on prices, but the precious metal remained near 19-month lows and looked poised for its biggest weekly drop since May 2017.

Lower-level trade talks between Chinese and U.S. officials in Washington scheduled for Tuesday and Wednesday

Holdings of SPDR Gold Trust, the world's largest gold-backed exchange-traded fund (ETF), fell 0.15 percent to 772.24 tonnes on Friday.

Physical gold demand in India regained momentum last week, with premium of up to $1 an ounce, compared with a discount of $1.5 last week

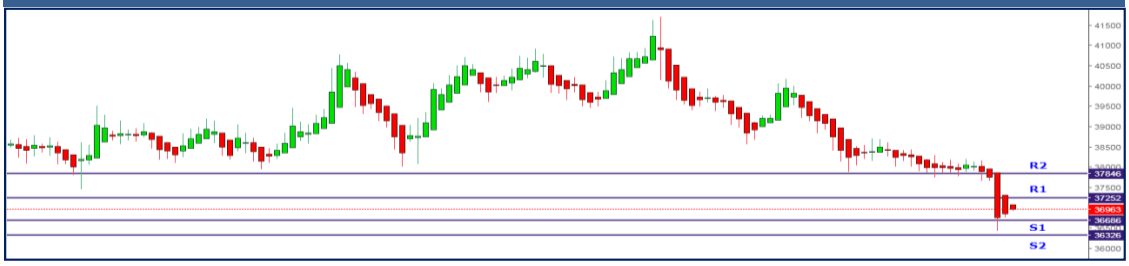
India's gold imports rose for the first time in seven months in July to 75 tonnes, provisional data from metals consultancy GFMS showed. "In August, imports will rise like July.

Precious Metal Outlook

Precious Metals prices opened higher in early trade. We expect precious metal prices to trade higher on easing US-China trade tension as talks between the two countries are about to start, reversing the dollar gains. Also, short covering in Gold and Silver positions will lead to some upside in prices. Political and economic uncertainty have seen investors opt for the safe haven assets like currency and treasury bonds.

Technical Outlook on Gold

Technical Outlook on Silver



	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
Gold	29170	29300	29349	29560	29730
Silver	36320	36680	36778	37250	37840

Support Resistance for Currency Futures					
Aug Contract	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
USDINR	69.80	70.08	70.31	70.50	70.72
EURINR	79.72	79.88	80.01	80.37	80.62
JPYINR	62.96	63.11	63.01	63.73	63.81
GBPINR	88.87	89.11	89.37	89.71	89.90

Important Events For The Week					
	Cur		Actual	Forecast	Previous
Events For Today					
8:30pm	USD	FOMC Member Bostic Speaks			
9:30pm	EUR	German Buba President Weidmann Speaks			
21-Aug					
No Data					
22-Aug					
7:30pm	USD	Existing Home Sales		5.44M	5.38M
8:00pm	USD	Crude Oil Inventories			6.8M
11:30pm	USD	FOMC Meeting Minutes			
23-Aug					
1:30pm	EUR	Flash Manufacturing PMI		55.1	55.1
	EUR	Flash Services PMI		54.4	54.2
5:00pm	EUR	ECB Monetary Policy Meeting Accounts			
6:00pm	USD	Unemployment Claims		215K	212K
7:15pm	USD	Flash Manufacturing PMI		55.1	55.3
	USD	Flash Services PMI		55.9	56
7:30pm	EUR	Consumer Confidence		-1	-1
	USD	New Home Sales		651K	631K
8:00pm	USD	Natural Gas Storage			33B
Day 1	All	Jackson Hole Symposium			
24-Aug					
6:00pm	USD	Core Durable Goods Orders m/m		0.50%	0.20%
	USD	Durable Goods Orders m/m		-0.30%	0.80%
7:30pm	USD	Fed Chair Powell Speaks			
Day 2	All	Jackson Hole Symposium			
25-Aug					
Day 3	All	Jackson Hole Symposium			

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Correspondence Office Address: Arch Waterfront, 5th Floor, Block GP, Saltlake, Sector 5, Kolkata 700 091; Tel No.: 033-40541700; www.narnolia.com. Registered Office Address: Shivam Chambers, 1st Floor, 53, Syed Amir Ali Avenue, Kolkata 700 091. Compliance Officer: Manish Kr Agarwal, Email Id: mkagarwal@narnolia.com, Contact No.:033-4054 1766.

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