

Precious Metals

Precious Metal Related News

	Last Price	% Change
Comex Gold	1324	-1.07
Comex Silver	16.58	-3.40
MCX Gold	31266	-0.59
MCX Silver	39535	-2.37
USDINR	66.55	0.52
US Dollar index	90.69	0.68
CBOE VIX	16.34	-3.20
US 10Y Yield	2.973	0.75
SPDR Gold	865.89	0.00
Ishares Silver	9806.87	-0.45

Gold prices fell 1 percent as US 10Y bond yields touches highest level since 2014 and a firmer US dollar.

Russia raised gold holdings by 10.3 tonnes to 1,890.9 tonnes in March, International Monetary Fund data showed on Monday.

Gold ETF Holdings climbed 16.9 tons last week to 2332.5 tons, highest levels since April 2013.

Precious Metal Outlook

Precious metal prices are trading slightly higher in the morning session. Precious metals prices witnessed selling pressure on rising bond yields and strong dollar. We expect precious metals to remain supported at lower levels on geopolitical concerns supporting the downside. U.S. economic data releases will be monitored during the week importantly the US Q1 advance GDP release on Thursday.

Technical Outlook on Gold



Technical Outlook on Silver



	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
Gold	30950	31190	31266	31395	31600
Silver	38616	39050	39535	40200	40600

Support Resistance for Currency					
Spot Rates	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
USDINR	65.9	66.15	66.41	66.54	66.73
EURINR	80.65	80.96	81.25	81.46	81.64
JPYINR	60.95	61.15	61.36	61.50	61.70
GBPINR	92.25	92.51	92.78	93.22	93.71

Important Events For The Week				
		Actual	Forecast	Previous
23-Apr				
12:30pm	French Flash Manufacturing PMI	53.4	53.4	53.7
	French Flash Services PMI	57.4	56.6	56.9
1:00pm	German Flash Manufacturing PMI	58.1	57.6	58.2
	German Flash Services PMI	54.1	53.9	53.9
1:30pm	Eur Flash Manufacturing PMI	56	56.6	56.6
	Eur Flash Services PMI	55	54.8	54.9
7:15pm	US Flash Manufacturing PMI	56.5	55.2	55.6
	US Flash Services PMI	54.4	54.3	54
7:30pm	US Existing Home Sales	5.60M	5.55M	5.54M
Events For Today				
10:30am	BOJ Core CPI y/y		0.70%	0.80%
1:30pm	German Ifo Business Climate		104.7	103.2
7:30pm	US CB Consumer Confidence		126	127.7
	US New Home Sales		625K	618K
	US Richmond Manufacturing Index		16	15
25-Apr				
All Day	Italian Bank Holiday			
8:00pm	Crude Oil Inventories			-1.1M
26-Apr				
11:30am	German GfK Consumer Climate		10.9	10.9
12:30pm	Spanish Unemployment Rate		16.20%	16.60%
5:15pm	EUR Minimum Bid Rate		0.00%	0.00%
6:00pm	ECB Press Conference			
	US Core Durable Goods Orders m/m		0.50%	1.00%
	US Durable Goods Orders m/m		1.30%	3.00%
	US Unemployment Claims		235K	232K
	US Goods Trade Balance		-74.8B	-75.9B
	US Prelim Wholesale Inventories m/m		0.60%	1.00%
8:00pm	Natural Gas Storage		-12B	-36B

27-Apr				
5:00am	JPY Tokyo Core CPI y/y		0.80%	0.80%
	JPY Unemployment Rate		2.50%	2.50%
5:20am	JPY Prelim Industrial Production m/m		0.50%	2.00%
	JPY Retail Sales y/y		1.50%	1.70%
Tentative	BOJ Policy Rate		-0.10%	-0.10%
Tentative	Monetary Policy Statement			
Tentative	BOJ Outlook Report			
11:00am	French Flash GDP q/q		0.40%	0.70%
12:15pm	French Consumer Spending m/m		0.40%	2.40%
	French Prelim CPI m/m		0.10%	1.00%
12:30pm	Spanish Flash CPI y/y		1.20%	1.20%
	Spanish Flash GDP q/q		0.70%	0.70%
1:25pm	German Unemployment Change		-15K	-19K
2:00pm	GBP Prelim GDP q/q		0.30%	0.40%
All Day	Eurogroup Meetings			
Tentative	Italian 10-y Bond Auction			1.83 1.3
6:00pm	US Advance GDP q/q		2.00%	2.90%
	Advance GDP Price Index q/q		2.20%	2.30%
7:30pm	BOE Gov Carney Speaks			
	US Revised UoM Consumer Sentiment		98	97.8
	US Revised UoM Inflation Expectations			2.70%

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Narnolia Securities Ltd Market Research

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