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DAILY COMMODITY SNAPSHOT

25th Sept 2018

Precious Metals

Indices	Last Price	% Change
Comex Gold	1204.4	0.26
Comex Silver	14.34	-0.07
MCX Gold	30842	0.85
MCX Silver	37865	0.75
USDINR	72.62	0.61
US Dollar index	94.32	0.14
CBOE VIX	12.2	4.45
US 10Y Yield	3.078	0.33
SPDR Gold	742.23	0.00
Ishares Silver	10,471.46	0.00
Gold/Silver Ratio	83.99	0.33

Precious Metals News

Gold prices closed higher amid simmering U.S.-China trade tensions after a new set of tariffs came into effect, while investors stuck to the sidelines ahead of a U.S. Federal Reserve meeting.

India's gold demand is likely to surge 25 per cent in the second half of this year on improved purchasing power of farmers owing to higher minimum support price (MSP) for crops announced by the government .

Investors are awaiting next week's Federal Reserve meeting. The US central bank is widely expected to raise benchmark interest rates and shed light on the path for future rate hikes.

The United States and China imposed fresh tariffs on each other's goods as the world's biggest economies showed no signs of backing down from a trade dispute that is expected to knock global economic growth.

Precious Metal Outlook

Precious metal have opened flat this morning. We expect precious metal prices to trade positive for the day as the growth is likely to affected with crude prices rising towards $80 and also due to trade worries and market is also eyeing Wednesday's U.S. Federal Reserve meeting for guidance on future rate hikes. One can maintain buy on dips in Gold and Silver for the day.

Technical Outlook on Gold

Technical Outlook on Silver

	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
Gold	30600	30730	30842	30950	31100
Silver	37280	37550	37865	38160	38530

Support Resistance for Currency Futures

Sept Contract	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
USDINR	72.14	72.39	72.65	72.83	73.02
EURINR	84.70	85.09	85.49	85.73	85.98
JPYINR	64.09	64.32	64.55	64.71	64.87
GBPINR	94.31	94.88	95.45	95.76	96.07

Important Events For The Week					
	Cur		Actual	Forecast	Previous
26-Sep					
All Day	JPY	Bank Holiday			
All Day	CNY	Bank Holiday			
1:30pm	EUR	German Ifo Business Climate	103.7	103.2	103.8
6:30pm	EUR	Belgian NBB Business Climate	1.2	-0.5	-0.3
Events For Today					
7:30pm	USD	CB Consumer Confidence		132.2	133.4
	USD	Richmond Manufacturing Index		22	24
26-Sep					
7:30pm	USD	New Home Sales			627K
8:00pm	USD	Crude Oil Inventories			
11:30pm	USD	FOMC Economic Projections			
	USD	FOMC Statement			
	USD	Federal Funds Rate		<2.25%	<2.00%
12:00am	USD	FOMC Press Conference			
27-Sep					
1:30pm	EUR	M3 Money Supply y/y			4.00%
	EUR	ECB Economic Bulletin			
	EUR	Private Loans y/y			3.00%
Tentative	All	OPEC-JMMC Meetings			
Tentative	EUR	Italian 10-y Bond Auction			3.25|1.4
6:00pm	USD	Core Durable Goods Orders m/m			0.10%
	USD	Final GDP q/q			4.20%
	USD	Durable Goods Orders m/m			-1.70%
	USD	Goods Trade Balance			-72.0B
	USD	Unemployment Claims			
7:30pm	USD	Pending Home Sales m/m			-0.70%
8:00pm	USD	Natural Gas Storage			
28-Sep					
7:15am	CNY	Caixin Manufacturing PMI			50.6
10:30am	JPY	Housing Starts y/y			-0.70%
	GBP	Final GDP q/q			0.20%
2:30pm	EUR	CPI Flash Estimate y/y			2.00%
7:15pm	USD	Chicago PMI			63.6
7:30pm	USD	Revised UoM Consumer Sentiment			100.8
	USD	Revised UoM Inflation Expectations			2.80%

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