Narnolia™

DAILY COMMODITY SNAPSHOT

27th July 2018

Precious Metals

Indices	Last Price	% Change
Comex Gold	1225.7	-0.50
Comex Silver	15.495	-0.60
MCX Gold	29800	-0.40
MCX Silver	38266	-0.82
USDINR	68.74	0.20
US Dollar index	94.57	0.63
CBOE VIX	12.14	-1.22
US 10Y Yield	2.975	1.33
SPDR Gold	800.2	0.00
Ishares Silver	10,246.51	0.34
Gold/Silver Ratio	78.93	0.01

Precious Metals News

Precious metals ended the session higher as the greenback softened while investors awaited U.S. economic growth data due later this week.

US Core Durable Goods Orders increased more than expected in June and shipments surged, pointing to solid growth in business spending on equipment in the second quarter.

U.S. Senate quietly passed legislation on Thursday that would lower trade barriers on hundreds of items made in China

China's net gold imports via main conduit Hong Kong jumped 40.3 percent in June from the previous month to their highest since March 2017

ECB said it still plans to wrap up its lavish bond purchases by the end of the year and sees interest rates at record lows through the summer of 2019

Precious Metal Outlook

Precious metal prices have opened higher in early trade. We expect Precious metals prices to trade under pressure awaiting the release of strong US GDP data, US-EU tension defuses and worries over interest rate hikes emerges. In the evening session, US Advance GDP data is to be released.

Technical Outlook on Gold

Technical Outlook on Silver

	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
Gold	29550	29700	29800	29990	30100
Silver	37890	38150	38266	38950	39240

Support Resistance for Currency Futures

July Contract	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
USDINR	68.45	68.54	68.67	68.88	69.02
EURINR	80.14	80.24	80.42	80.69	80.85
JPYINR	61.71	61.82	61.95	62.24	62.45
GBPINR	90.15	90.32	90.48	90.80	91.10

Important Events For The Week					
	Cur		Actual	Forecast	Previous
23-Jul					
7:30pm	EUR	Consumer Confidence	-1	-1	-1
	USD	Existing Home Sales	5.38M	5.46M	5.43M
24-Jul					
1:30pm	EUR	Flash Manufacturing PMI	55.1	54.7	54.9
1:30pm	EUR	Flash Services PMI	54.4	55	55.2
7:15pm	USD	Flash Manufacturing PMI	55.5	55.1	55.4
7:15pm	USD	Flash Services PMI	56.2	56.5	56.5
25-Jul					
1.30pm	EUR	German Ifo Business Climate	101.7	101.6	101.8
	EUR	M3 Money Supply y/y	4.40%	4.00%	4.00%
	EUR	Private Loans y/y	2.90%	3.00%	2.90%
7:30pm	USD	New Home Sales	631K	669K	689K
8:00pm	USD	Crude Oil Inventories	-6.1M	-2.6M	5.8M
26-Jul					
Tentative	All	OPEC-JMMC Meetings			
5:15pm	EUR	Main Refinancing Rate	0.00%	0.00%	0.00%
6:00pm	EUR	ECB Press Conference			
	USD	Core Durable Goods Orders m/m	0.40%	0.50%	0.00%
	USD	Durable Goods Orders m/m	1.00%	3.00%	-0.40%
	USD	Unemployment Claims	217K	215K	207K
8:00pm	USD	Natural Gas Storage	24B	39B	46B
Events For Today					
6:00pm	USD	Advance GDP q/q		4.10%	2.00%
	USD	Advance GDP Price Index q/q		2.40%	2.20%
7:30pm	USD	Revised UoM Consumer Sentiment		97.3	97.1
	USD	Revised UoM Inflation Expectations			2.90%

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