

Precious Metals

Indices	Last Price	% Change	Precious Metals News
Comex Gold	1299	0.11	Precious metal prices were little changed due to strength in the dollar on account of deepening crisis in Italy provoked heavy selling in global markets.
Comex Silver	16.41	-0.79	
MCX Gold	31188	0.74	
MCX Silver	39990	0.15	Trump and Japanese Prime Minister Shinzo Abe discussed North Korea by phone on Monday and confirmed they would meet before an expected U.S.-North Korea summit.
USDINR	67.83	0.59	
US Dollar index	94.81	0.48	
CBOE VIX	17.02	28.74	OPEC may decide on June 22 to raise oil output by 1 million barrel due to worries over loss in Iranian and Venezuelan supply will create supply shortfall in global markets
US 10Y Yield	2.76	-7.57	
SPDR Gold	851.45	0.35	
Ishares Silver	9,952.13	0.00	
Gold/Silver Ratio	79.37	0.79	

Precious Metal Outlook

Precious metal prices are trading slightly higher in the early trade. We expect Precious metals prices to trade positive for the day on political crisis in Italy while on the other hand strong dollar and higher yields are resisting the upside. Investors should watch this week's economic data, as strength in US data will again increase the chances of rate hike in June.

Technical Outlook on Gold



Technical Outlook on Silver



	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
Gold	30960	31080	31188	31370	31560
Silver	39340	39600	39990	40200	40650

Support Resistance for Currency Futures

May Contract	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
USDINR	67.44	67.55	68.09	68.31	68.47
EURINR	78.11	78.41	78.73	79.26	79.71
JPYINR	61.98	62.33	62.61	62.96	63.56
GBPINR	89.27	89.79	90.32	90.67	91.09

Important Events For The Week					
Cur			Actual	Forecast	Previous
28-May					
1:30pm	EUR	M3 Money Supply y/y			
All Day	EUR	Private Loans			
	USD	US Bank Holiday			
29-May					
7.30pm	USD	CB Consumer Confidence	128	128.2	128.7
Events For Today					
5:45pm	USD	ADP Non-Farm Employment Change		186K	204K
6.00pm	USD	Prelim GDP Q/Q		2.30%	2.30%
11.30pm	USD	Beige Book			
31-May					
6.30am	CNY	Manufacturing PMI		51.4	51.4
	CNY	Non-Manufacturing PMI		54.8	54.8
2:30pm	EUR	CPI Flash Estimate		1.60%	1.20%
6.00pm	USD	Unemployment Claims		230K	234K
7.15pm	USD	Chicago PMI		58.2	57.6
7.30pm	USD	Pending Home Sales		1.10%	0.40%
8.00pm	USD	Natural Gas Storage			91B
8.30pm	USD	Crude oil inventories			5.8M
1-Jun					
7.15am	CNY	Caixin Manufacturing PMI		51.3	51.1
Day 2	All	G7 Meeting			
6.00pm	USD	Average Hourly Earnings m/m		0.30%	0.10%
	USD	Non-Farm Employment Change		190K	164K
	USD	Unemployment rate		3.90%	3.90%
7.15pm	USD	Final Manufacturing PMI		56.6	56.6
7.30pm	USD	ISM Manufacturing PMI		58.2	57.3
All Day	USD	Total Vehicle Sales		17.0M	17.2M

30th May 2018

Narnolia Securities Ltd Market Research

DISCLAIMER

Disclaimer: This document has been prepared by Microsec Capital Limited (hereinafter referred to as MCL) to provide information about the Company (ies)/sector(s), if any, covered in the report and may be distributed by it and/or its associates.

This report does not construe to be any investment, legal or taxation advice. This research report does not constitute an offer, invitation or inducement to invest in securities or other investments and MCL is not soliciting any action based upon it. This report should not be reproduced or redistributed to any other person in any form. This report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Before acting on any advice or recommendation in this report, investors should consider whether it is suitable for their particular circumstances and, if necessary, seek professional advice. Neither MCL, its subsidiaries/Associates, nor its directors, employees, agents, representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information/research reports/opinions expressed herein.

While we would endeavour to update the information herein on reasonable basis, MCL and/or its associates are under no obligation to update the information. Also there may be regulatory, compliance, or other reasons that may prevent MCL and/or its associates from doing so. MCL/it's associates or employees shall not in any way be responsible and liable for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. MCL/it's associates or employees do not provide, at any time, any express or implied warranty of any kind, regarding any matter pertaining to this report, including without limitation the implied warranties of merchantability, fitness for a particular purpose, and non-infringement. The recipients of this report should rely on their own investigations.

MCL and its associates, their directors and employees and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MCL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

MCL and/or its affiliates and/or employees may have interests/positions, financial or otherwise of over 1 % at the end of the month immediately preceding the date of publication of the research in the securities mentioned in this report.

The research professionals responsible for the preparation of this document may interact with trading desk personnel, sales personnel and other parties for the purpose of gathering, applying and interpreting information. Subject Company may have been a client of MCL or its associates during twelve months preceding the date of distribution of the research report. MCL or its associates may have investment banking and other business relationships with some companies covered by our Research Department. Any or all of the foregoing among other things, may give rise to real or potential conflicts of interest.

MCL and its associates may have managed or co-managed public offering of securities, may have received compensation for investment banking or merchant banking or brokerage services, may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past 12 months. MCL and its associates have not received any compensation or other benefits from the subject company or third party in connection with the research report.

Microsec Capital Ltd. ("MCL") is SEBI registered Research Analyst under SEBI (Research Analyst) Regulation 2014 having registration Number INH300002407. Besides, MCL is SEBI registered stock broker, Depository Participant, Merchant Banker, Portfolio Management Services and AMFI registered Mutual Fund distributor.

The Company issues research reports to clients/prospective clients/others without any additional fees/charge.

No material disciplinary action impacting equity research analysis activities has been taken by any statutory/ Regulatory authority against MCL.

Analyst Certification

The matter related to the report has been taken from sources believed reliable and the views expressed about the subject or issues in this report accurately reflect the personal views of the analyst/analysts. MCL does not compensate partly or in full, directly or indirectly, related to specific recommendations or views expressed by the research analysts. Disclosure of interest statement of research analyst is as below:-

1. Analyst's ownership of the stocks mentioned NIL
2. Served as an officer, director or employee in subject Company NO

