Narnolia™

DAILY COMMODITY SNAPSHOT

31st Jan 2019

Precious Metals

	Last Price	% Change
Comex Gold	1309.9	0.08
Comex Silver	15.927	0.56
MCX Gold	32899	0.00
MCX Silver	40335	0.17
USDINR	71.35	0.03
US Dollar index	95.34	-0.50
CBOE VIX	17.66	-7.68
US 10Y Yield	2.695	-0.96
SPDR Gold	823.87	0.00
Ishares Silver	9,629.55	0.30
Gold/Silver Ratio	82.24	-0.48

Precious Metals News

Gold prices remain higher after the U.S. Federal Reserve signalled a potential end to its monetary tightening cycle.

The Fed held U.S. interest rates steady on Wednesday but said it would be patient in lifting borrowing costs further this year as it pointed to rising uncertainty about the economic outlook.

U.S. and China opened a pivotal round of high-level talks amid deep differences over Chinese practices over intellectual property and technology transfer.

U.S. private payrolls increased solidly in January, pointing to sustained labor market strength despite a recent easing in consumer and business confidence that has suggested a loss of momentum in the economy.

The White House warned traders on Wednesday not to deal in Venezuelan gold or oil following its imposition of stiff sanctions aimed at forcing socialist President Nicolas Maduro from power.

Precious Metal Outlook

Precious metals are trading higher early trade. We expect precious metal prices to trade positive on lower dollar amid a delay in Fed rate hike and after dovish comments from Fed over its future policy. The shutdown concerns still stays as Trump has threatened to resume the shutdown on Feb. 15 if his demands aren't met.

Technical Outlook on Gold

Technical Outlook on Silver

	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
Gold	32430	32540	32899	32850	33030
Silver	39780	40150	40335	40640	40900

Support Resistance for Currency Futures

	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
USDINR	71.13	71.23	71.33	71.51	71.69
EURINR	81.21	81.46	81.72	82.15	82.59
JPYINR	65.12	65.20	65.29	65.46	65.64
GBPINR	92.76	93.16	93.55	94.24	94.92

Important Events For The Week					
	Cur		Actual	Forecast	Previous
28-Jan					
2:30pm	EUR	M3 Money Supply y/y	4.10%	3.80%	3.70%
	EUR	Private Loans y/y	3.30%	3.40%	3.30%
	EUR	ECB President Draghi Speaks			
8:00pm	GBP	BOE Gov Carney Speaks			
29-Jan					
8:30pm	USD	CB Consumer Confidence	120.2	125	128.1
30-Jan					
5:20am	JPY	Retail Sales y/y	1.30%	0.90%	1.40%
All Day	EUR	German Prelim CPI m/m	-0.80%	-0.70%	0.10%
1:15pm	EUR	French Consumer Spending m/m	-1.50%		-0.30%
6:45pm	USD	ADP Non-Farm Employment Change	213K	170K	271K
8:30pm	USD	Pending Home Sales m/m	-2.20%	1.10%	-0.70%
9:00pm	USD	Crude Oil Inventories	0.9M	3.0M	8.0M
12:30am	USD	FOMC Statement			
	USD	Federal Funds Rate	<2.50%	<2.50%	<2.50%
1:00am	USD	FOMC Press Conference			
EVENTS FOR TODAY					
5:20am	JPY	Prelim Industrial Production m/m	-0.10%	-0.50%	-1.00%
6:30am	CNY	Manufacturing PMI	49.5	49.3	49.4
	CNY	Non-Manufacturing PMI	54.7	53.9	53.8
10:30am	JPY	Housing Starts y/y		2.10%	-0.60%
12:30pm	EUR	German Retail Sales m/m		-0.40%	1.40%
3:30pm	EUR	Prelim Flash GDP q/q		0.20%	0.20%
	EUR	Unemployment Rate		7.90%	7.90%
Tentative	EUR	Italian Prelim GDP q/q		-0.10%	-0.10%
7:00pm	USD	Unemployment Claims		210K	199K
8:15pm	USD	Chicago PMI		61	65.4
9:00pm	USD	Natural Gas Storage			-163B
1-Feb					
6:00am	JPY	Final Manufacturing PMI		50	50
7:15am	CNY	Caixin Manufacturing PMI		49.7	49.7
2:25pm	EUR	German Final Manufacturing PMI		4990.00%	4990.00%
2:30pm	EUR	Final Manufacturing PMI		50.5	50.5
3:30pm	EUR	CPI Flash Estimate y/y		1.40%	1.60%
	EUR	Core CPI Flash Estimate y/y		0.01	0.01
7:00pm	USD	Average Hourly Earnings m/m		0.003	0.40%
	USD	Non-Farm Employment Change		165K	312K
	USD	Unemployment Rate		0.038	0.039
8:15pm	USD	Final Manufacturing PMI		54.9	54.9
8:30pm	USD	ISM Manufacturing PMI		54.3	54.1
	USD	Revised UoM Consumer Sentiment		90.7	90.7
	USD	Revised UoM Inflation Expectations			0.027
All Day	USD	Total Vehicle Sales		17.2M	17.6M

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