Narnolia™

DAILY COMMODITY SNAPSHOT

01st Feb 2019

Precious Metals

	Last Price	% Change
Comex Gold	1325.2	1.17
Comex Silver	16.07	0.90
MCX Gold	33056	0.48
MCX Silver	40439	0.26
USDINR	71.29	-0.08
US Dollar index	95.58	0.25
CBOE VIX	16.57	-6.17
US 10Y Yield	2.635	-2.23
SPDR Gold	823.87	0.00
Ishares Silver	9,664.57	0.36
Gold/Silver Ratio	82.46	0.27

Precious Metals News

Gold prices remain near higher on the back of a pause in U.S. interest rate hikes, although optimism about a Sino-U.S. trade deal boosted risk appetite, capping gains.

The world consumed 4,345.1 tonnes of gold in 2018, up from 4,159.9 tonnes in 2017, the WGC said in its latest quarterly demand trends report.

President Donald Trump said he will meet with Chinese President Xi Jinping soon to try to seal a comprehensive trade deal as the top U.S. negotiator reported "substantial progress" in two days of high-level talks.

The number of US unemployment benefits surged to near a 1-1/2-year high last week raise concerns that the labor market is slowing.

The U.S. Mint sold 65,500 ounces of American Eagle gold coins in January, up from 3,000 ounces the previous month, the highest level since January 2017 and US Silver Eagle sales have increased nearly 25% more than the same month the previous year.

Precious Metal Outlook

Precious metals are trading lower early trade. We expect precious metal prices to trade positive on weak unemployment claims data and amid a delay in Fed rate hike with dovish comments from Fed over its future policy. During the evening session, we have US Non farm payrolls to be released, weaker than expected data will provide a boost to the precous metal prices.

Technical Outlook on Gold

Technical Outlook on Silver

	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
Gold	32850	32930	33056	33150	33400
Silver	39780	40150	40439	40640	40920

Support Resistance for Currency Futures

	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
USDINR	70.87	71.07	71.26	71.42	71.57
EURINR	81.71	81.86	82.01	82.18	82.35
JPYINR	65.15	65.41	65.68	65.88	66.09
GBPINR	92.83	93.24	93.66	93.95	94.25

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			
31-Jan					
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%	2.10%	-0.60%
12:30pm	EUR	German Retail Sales m/m	-4.30%	-0.40%	1.40%
3:30pm	EUR	Prelim Flash GDP q/q	0.20%	0.20%	0.20%
	EUR	Unemployment Rate	7.90%	7.90%	7.90%
Tentative	EUR	Italian Prelim GDP q/q	-0.20%	-0.10%	-0.10%
7:00pm	USD	Unemployment Claims	253K	210K	199K
8:15pm	USD	Chicago PMI	56.7	61	65.4
9:00pm	USD	Natural Gas Storage	-173B	-191B	-163B
EVENTS FOR TODAY					
6:00am	JPY	Final Manufacturing PMI	50.3	50	50
7:15am	CNY	Caixin Manufacturing PMI	48.3	49.7	49.7
2:25pm	EUR	German Final Manufacturing PMI		49.9	49.9
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		1.00%	1.00%
7:00pm	USD	Average Hourly Earnings m/m		0.30%	0.40%
	USD	Non-Farm Employment Change		165K	312K
	USD	Unemployment Rate		3.80%	3.90%
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

1st Febuary 2019

Narnolia Financial Advisors Ltd | Market Strategy Desk

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