Narnolia™ DAILY COMMODITY SNAPSHOT

14th Feb 2019

Precious Metals

	Last Price	% Change
Comex Gold	1315.1	0.08
Comex Silver	15.652	-0.24
MCX Gold	33011	0.49
MCX Silver	39586	0.21
USDINR	70.86	0.47
US Dollar index	97.13	0.43
CBOE VIX	15.43	-3.38
US 10Y Yield	2.706	0.82
SPDR Gold	796.85	-0.26
Ishares Silver	9,546.77	-0.30
Gold/Silver Ratio	84.02	0.33

Precious Metals News

Gold prices edged higher while investors were looking for developments in trade talks between Washington and Beijing.

U.S. consumer prices were unchanged for a third straight month in January, leading to the smallest annual increase in inflation in more than 1-1/2 years.

Several Fed officials have indicated that they will support a pause in interest rate hikes to assess its impact on the economy.

U.S. President Donald Trump said on Wednesday trade talks with China were "going along very well".

China’s January dollar-denominated exports rose 9.1% from a year earlier, while imports dropped 1.5%, both beating analysts’ expectations

The Fed should not move too fast and inadvertently weaken the U.S. economy at a time when companies are less certain about their prospects, Fed Bostic said.

Precious Metal Outlook

Precious metals are trading negative in the morning trade. We expect prices to trade range bound after the release of lower inflation data supporting that the interest rate to be steady for the time being. One can maintain buy on dips strategy in gold prices for the day.

Technical Outlook on Gold

Technical Outlook on Silver

	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
Gold	32700	32830	33011	32980	33080
Silver	39230	39440	39586	39750	39980

Support Resistance for Currency Futures

	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
USDINR	70.30	70.60	70.90	71.10	71.30
EURINR	79.90	80.13	80.36	80.53	80.70
JPYINR	63.64	63.90	64.17	64.33	64.50
GBPINR	90.88	91.18	91.49	91.68	91.88

Important Events For The Week					
	Cur		**Actual**	**Forecast**	**Previous**
11-Feb					
All Day	JPY	Bank Holiday			
3:00pm	GBP	GDP m/m	-0.40%	0.00%	0.20%
	GBP	Manufacturing Production m/m	-0.70%	0.20%	-0.10%
	GBP	Prelim GDP q/q	0.20%	0.30%	0.60%
	GBP	Goods Trade Balance	-12.1B	-12.0B	-12.4B
	GBP	Industrial Production m/m	-0.50%	0.001	-0.30%
All Day	EUR	Eurogroup Meetings			
6:48pm	GBP	NIESR GDP Estimate	0.20%		0.002
9:45pm	USD	FOMC Member Bowman Speaks			
12-Feb					
10:00am	JPY	Tertiary Industry Activity m/m	-0.30%	-0.10%	-0.30%
1:50pm	EUR	German Buba President Weidmann Speaks			
All Day	EUR	ECOFIN Meetings			
6:30pm	GBP	BOE Gov Carney Speaks			
11:15pm	USD	Fed Chair Powell Speaks			
13-Feb					
5:20am	JPY	PPI y/y	0.60%	1.00%	1.50%
6:00am	USD	FOMC Member George Speaks			
13th-17th	CNY	Foreign Direct Investment ytd/y			0.90%
13th-15th	CNY	M2 Money Supply y/y		8.20%	8.10%
13th-15th	CNY	New Loans		2970B	1080B
3:00pm	GBP	CPI y/y	1.80%	1.90%	2.10%
	GBP	PPI Input m/m	-0.10%	0.20%	-1.00%
3:30pm	EUR	Industrial Production m/m	-0.90%	-0.40%	-1.70%
7:00pm	USD	CPI m/m	0.00%	0.10%	-0.10%
	USD	Core CPI m/m	0.20%	0.20%	0.20%
13th-15th	USD	Mortgage Delinquencies			4.47%
9:00pm	USD	Crude Oil Inventories	3.6M	2.1M	1.3M
EVENT FOR TODAY					
12:30am	USD	Federal Budget Balance		-10.0B	-204.9B
5:20am	JPY	Prelim GDP q/q		0.40%	-0.60%
Tentative	CNY	Trade Balance	271B	235B	395B
Tentative	CNY	USD-Denominated Trade Balance	39.2B	32.0B	57.1B
12:30pm	EUR	German Prelim GDP q/q		0.10%	-0.20%
	EUR	German WPI m/m		0.30%	-1.20%
3:30pm	EUR	Flash GDP q/q		0.20%	0.20%
	EUR	Flash Employment Change q/q		0.20%	0.20%
7:00pm	USD	Core Retail Sales m/m		0.00%	0.20%
	USD	PPI m/m		0.10%	-0.20%
	USD	Retail Sales m/m		0.10%	0.20%
	USD	Core PPI m/m		0.20%	-0.10%
	USD	Unemployment Claims			234K
9:00pm	USD	Natural Gas Storage			-237B
15-Feb					
7:00am	CNY	CPI y/y			1.90%
	CNY	PPI y/y			0.90%
2:30pm	EUR	Italian Trade Balance		3.47B	3.84B
3:00pm	GBP	Retail Sales m/m		0.20%	-0.90%
3:30pm	EUR	Trade Balance		16.4B	15.1B
7:00pm	USD	Empire State Manufacturing Index		760.00%	390.00%
	USD	Industrial Production m/m		0.10%	0.30%
8:30pm	USD	Prelim UoM Consumer Sentiment			9120.00%
	USD	Prelim UoM Inflation Expectations			2.70%

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