Narnolia™

DAILY COMMODITY SNAPSHOT

22nd Feb 2019

Precious Metals

	Last Price	% Change
Comex Gold	1327.8	-1.49
Comex Silver	15.8	-2.29
MCX Gold	33449	-1.24
MCX Silver	40164	-1.78
USDINR	71.19	0.18
US Dollar index	96.61	0.17
CBOE VIX	14.91	6.35
US 10Y Yield	2.688	1.43
SPDR Gold	789.51	-0.63
Ishares Silver	9,641.59	0.55
Gold/Silver Ratio	84.04	0.82

Precious Metals News

Gold prices ended lower as optimism over U.S.-China trade talks pressured the dollar, but signs the U.S. Federal Reserve could raise interest rates again this year kept prices under pressure.

The dollar index against a basket of six major currencies was little changed at 96.582 when long-term Treasury yields surged to a one-week high amid news of progress in U.S.-China trade talks.

Top U.S. and Chinese trade negotiators resumed high-level talks to hash out a deal that could end their trade war, just over a week before a U.S.-imposed deadline to reach agreement expires and triggers a new round of tariffs.

FOMC minutes of its Jan. 29-30 meeting, the Fed said the U.S. economy and its labour market remained strong, prompting some expectations of at least one more rate hike this year.

Russia Raised Gold Holdings by 6.2 Tonnes in January -IMF

Precious Metal Outlook

Precious metals are trading negative in the morning trade. We expect prices to remain supported at lower levels as US FOMC minutes suggested a halt in rate hike policy however still expects to raise rates in future if the inflation rises. One can maintain sell on rise strategy in Gold for the day. During the evening session, some of the US Fed members are likely to speak on US monetary policy.

Technical Outlook on Gold

Technical Outlook on Silver

	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
Gold	33150	33250	33449	33490	33600
Silver	39300	39720	40164	40360	40700

Support Resistance for Currency Futures

	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
USDINR	70.82	71.04	71.27	71.39	71.52
EURINR	80.43	80.65	80.88	81.02	81.17
JPYINR	63.95	64.17	64.39	64.51	64.63
GBPINR	92.32	92.63	92.95	93.22	93.50

Important Events For The Week					
	Cur		**Actual**	**Forecast**	**Previous**
18-Feb					
5:20am	JPY	Core Machinery Orders m/m	-0.10%	-1.10%	0.00%
Tentative	EUR	German Buba Monthly Report			
All Day	USD	Bank Holiday			
19-Feb					
3:00pm	GBP	Average Earnings Index 3m/y	3.40%	3.50%	3.40%
	GBP	Unemployment Rate	4.00%	4.00%	4.00%
3:30pm	EUR	German ZEW Economic Sentiment	-13.4	-14.1	-15
	EUR	ZEW Economic Sentiment	-16.6	-18.2	-20.9
8:30pm	USD	NAHB Housing Market Index	62	59	58
20-Feb					
5:20am	JPY	Trade Balance	-0.37T	0.17T	-0.18T
12:30pm	EUR	German PPI m/m	0.40%	-0.20%	-0.40%
12:30am	USD	FOMC Meeting Minutes			
21-Feb					
6:00am	JPY	Flash Manufacturing PMI	48.5	50.4	50.3
12:30pm	EUR	German Final CPI m/m	-0.40%	-0.80%	-0.80%
2:00pm	EUR	German Flash Services PMI	47.6	52.8	53
	EUR	German Flash Manufacturing PMI	55.1	50	49.7
2:30pm	EUR	Flash Manufacturing PMI	49.2	50.3	50.5
	EUR	Flash Services PMI	52.3	51.5	51.2
6:00pm	EUR	ECB Monetary Policy Meeting Accounts			
7:00pm	USD	Core Durable Goods Orders m/m	0.10%	0.20%	-0.40%
	USD	Durable Goods Orders m/m	1.20%	1.60%	0.70%
	USD	Philly Fed Manufacturing Index	-4.1	15.6	17
	USD	Unemployment Claims	216K	220K	239K
8:15pm	USD	Flash Manufacturing PMI	53.7	54.9	54.9
	USD	Flash Services PMI	56.2	54.4	54.2
8:30pm	USD	Existing Home Sales	4.94M	5.01M	4.99M
9:00pm	USD	Natural Gas Storage	-177B	-164B	-78B
9:30pm	USD	Crude Oil Inventories	3.7M	2.9M	3.6M
EVENT FOR TODAY					
12:30pm	EUR	German Final GDP q/q		0.00%	0.00%
2:30pm	EUR	German Ifo Business Climate		99	99.1
3:30pm	EUR	Final CPI y/y		1.40%	1.40%
	EUR	Final Core CPI y/y		1.10%	1.10%
8:45pm	USD	FOMC Member Williams Speaks			
9:00pm	EUR	ECB President Draghi Speaks			
Tentative	USD	Fed Monetary Policy Report			
10:30pm	USD	FOMC Member Clarida Speaks			
12:00am	USD	FOMC Member Bullard Speaks			

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