Narnolia™

DAILY COMMODITY SNAPSHOT

07th Mar 2019

Precious Metals

	Last Price	% Change
Comex Gold	1287.6	0.23
Comex Silver	15.08	-0.17
MCX Gold	31948	-0.42
MCX Silver	38165	-0.75
USDINR	70.09	-0.53
US Dollar index	96.87	0.00
CBOE VIX	15.74	5.57
US 10Y Yield	2.692	-1.10
SPDR Gold	766.59	0.00
Ishares Silver	9,595.55	0.00
Gold/Silver Ratio	85.38	0.39

Precious Metals News

Gold prices held steady after recovering from more than five-week lows drawing support from choppy equities, while a stronger dollar capped gains.

The OECD cut forecasts again for the global economy in 2019 and 2020 as it warned that trade disputes and uncertainty over Brexit would hit world commerce and businesses.

U.S. President Donald Trump said on Wednesday that trade talks with China were moving along well and predicted either a "good deal" or no deal between the world's two largest economies.

Britain said on Wednesday it was pushing forward with plans to find alternative arrangements to eliminate the need for an Irish "backstop" in Prime Minister Theresa May's Brexit deal.

The ECB is expected to slash growth forecasts & likely to provide its strongest signal yet that fresh stimulus is coming in the form of more cheap loans.

Precious Metal Outlook

Precious metals are trading flat in the morning trade. We expect prices to take support and bounce back from current levels however concerns over stronger dollar will keep the upside limited in the prices. During the evening session, we have ECB policy wherein any expectation of further easing might provide boost to gold prices.

Technical Outlook on Gold

Technical Outlook on Silver

	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
Gold	31550	31770	31948	32040	32220
Silver	37590	37830	38165	38440	38740

Support Resistance for Currency Futures

	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
USDINR	70.16	70.30	70.45	70.72	71.00
EURINR	79.56	79.70	79.85	80.10	80.36
JPYINR	62.81	62.98	63.14	63.41	63.67
GBPINR	92.41	92.61	92.80	93.09	93.37

Important Events For The Week					
	Cur		**Actual**	**Forecast**	**Previous**
7-Mar					
5:31am	GBP	BRC Retail Sales Monitor y/y	-0.10%	0.10%	1.80%
7:15am	CNY	Caixin Services PMI	51.1	53.5	53.6
2:25pm	EUR	German Final Services PMI	55.3	55.1	55.1
2:30pm	EUR	Final Services PMI	52.8	52.3	52.3
3:00pm	GBP	Services PMI	51.3	50	50.1
3:30pm	EUR	Retail Sales m/m	1.30%	1.30%	-1.60%
6:00pm	USD	FOMC Member Rosengren Speaks			
8:15pm	USD	Final Services PMI	56	56.2	56.2
8:30pm	USD	ISM Non-Manufacturing PMI	59.7	57.4	56.7
	USD	New Home Sales	621K	597K	657K
Tentative	USD	IBD/TIPP Economic Optimism	55.7	51.2	50.3
9:05pm	GBP	BOE Gov Carney Speaks			
7-Mar					
6:45pm	USD	ADP Non-Farm Employment Change	183K	190K	213K
7:00pm	USD	Trade Balance	-59.8B	-57.8B	-49.3B
9:00pm	USD	Crude Oil Inventories	7.1M	1.2M	-8.6M
10:30pm	USD	FOMC Member Williams Speaks			
EVENT FOR TODAY					
12:30am	USD	Beige Book			
	EUR	Revised GDP q/q		0.20%	0.20%
6:15pm	EUR	Main Refinancing Rate		0.00%	0.00%
7:00pm	EUR	ECB Press Conference			
	USD	Unemployment Claims		225K	225K
9:00pm	USD	Natural Gas Storage			-166B
10:45pm	USD	FOMC Member Brainard Speaks			
8-Mar					
5:00am	JPY	Household Spending y/y		-0.50%	0.10%
5:20am	JPY	Bank Lending y/y		2.40%	2.40%
	JPY	Current Account		1.39T	1.56T
	JPY	Final GDP q/q		0.40%	0.30%
Tentative	CNY	Trade Balance		122B	271B
Tentative	CNY	USD-Denominated Trade Balance		27.2B	39.2B
12:30pm	EUR	German Factory Orders m/m		0.50%	-1.60%
3:00pm	GBP	Consumer Inflation Expectations			3.20%
7:00pm	USD	Average Hourly Earnings m/m		0.30%	0.10%
	USD	Non-Farm Employment Change		185K	304K
	USD	Unemployment Rate		3.90%	4.00%
	USD	Building Permits		1.29M	1.33M
	USD	Housing Starts		1.18M	1.08M

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Correspondence Office Address: Arch Waterfront, 5th Floor, Block GP, Saltlake, Sector 5, Kolkata 700 091; Tel No.: 033-40541700; www.narnolia.com.

Registered Office Address: Marble Arch, Office 201, 2nd Floor, 236B, AJC Bose Road, Kolkata 700 020; Tel No.: 033-4050 1500; www.narnolia.com

Compliance Officer: Manish Kr Agarwal, Email Id: mkagarwal@narnolia.com, Contact No.:033-40541700.

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