

Precious Metals

	Last Price	% Change	Precious Metals News
Comex Gold	1286.1	-0.12	Gold prices held steady as risk appetite faded after the European Central Bank cut its growth forecasts and launched an emergency round of policy stimulus, while a strong dollar capped gains ahead of U.S. non-farm payrolls.
Comex Silver	15.04	-0.27	
MCX Gold	31934	-0.04	The ECB changed tack on its tightening plan pushing out the timing of its first post-crisis rate hike until 2020 at the earliest and offering banks a new round of cheap loans to help revive the euro zone economy.
MCX Silver	38064	-0.26	
USDINR	70.21	0.17	The U.S. Federal Reserve should lower its expectations for rate hikes even if its economic forecasts have not changed, because of signs of a slowdown in spending and other risks, Governor Brainard said.
US Dollar index	97.67	0.83	
CBOE VIX	16.59	5.40	Theresa May put the onus on the European Union to make concessions over the thorny issue of the Irish backstop in Brexit talks, or risk Britain leaving the EU without a deal, which she said would be against EU interests.
US 10Y Yield	2.636	-2.08	
SPDR Gold	766.59	0.00	China's gold reserves rose slightly to \$79.498 billion in February from \$79.319 billion at the end of January.
Ishares Silver	9,573.67	-0.23	
Gold/Silver Ratio	85.51	0.15	

Precious Metal Outlook

Precious metals are trading flat in the morning trade. We expect prices to take support and bounce back from current levels after the ECB launched an emergency stimulus measure to upbuild the economy. However, the upside will remain limited on stronger dollar. One can maintain buy on dips in Gold for the day.

Technical Outlook on Gold



Technical Outlook on Silver



	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
Gold	31700	31860	31934	32220	32340
Silver	37590	37830	38064	38440	38740

Support Resistance for Currency Futures

	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
USDINR	69.98	70.06	70.13	70.25	70.36
EURINR	79.23	79.39	79.55	79.74	79.93
JPYINR	62.76	62.85	62.94	63.05	63.16
GBPINR	92.04	92.19	92.34	92.62	92.90

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			
8-Mar					
12:30am	USD	Beige Book			
	EUR	Revised GDP q/q	0.20%	0.20%	0.20%
6:15pm	EUR	Main Refinancing Rate	0.00%	0.00%	0.00%
7:00pm	EUR	ECB Press Conference			
	USD	Unemployment Claims	223K	225K	225K
9:00pm	USD	Natural Gas Storage	-149B	-141B	-166B
10:45pm	USD	FOMC Member Brainard Speaks			
EVENT FOR TODAY					
5:00am	JPY	Household Spending y/y	2.00%	-0.50%	0.10%
5:20am	JPY	Bank Lending y/y	2.30%	2.40%	2.40%
	JPY	Current Account	1.83T	1.39T	1.56T
	JPY	Final GDP q/q	0.50%	0.40%	0.30%
Tentative	CNY	Trade Balance	34B	122B	271B
Tentative	CNY	USD-Denominated Trade Balance	4.1B	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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Narnolia Financial Advisors Ltd | Market Strategy Desk

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