Narnolia™

DAILY COMMODITY SNAPSHOT

14th Mar 2019

Precious Metals

	Last Price	% Change
Comex Gold	1309.3	0.86
Comex Silver	15.45	0.26
MCX Gold	32207	0.65
MCX Silver	38748	0.15
USDINR	69.67	0.17
US Dollar index	96.55	-0.40
CBOE VIX	13.41	-2.61
US 10Y Yield	2.61	0.38
SPDR Gold	772.46	0.00
Ishares Silver	9,632.00	0.00
Gold/Silver Ratio	84.74	0.60

Precious Metals News

Gold prices rose to its highest level as U.S. dollar eased after British lawmakers rejected a no-deal Brexit in any scenario and as tepid U.S. inflation data reduced the chance of future U.S. interest rate hikes

The British parliament rejected leaving the European Union without a deal, further weakening Prime Minister Theresa May and paving the way for a vote that could delay Brexit until at least the end of June.

U.S. President Donald Trump said on Wednesday he was in no rush to complete a trade pact with China.

Chinese industrial output expanded at the slowest pace in 17 years, although retail sales and fixed asset investment grew by more than expected.

Japan's government is considering a slight downgrade to its assessment of the economy in its monthly report for March as exports and factory output fell due to slowing demand from China

Precious Metal Outlook

Precious metals are trading lower in the morning trade. We expect prices to trade rangebound after lawmakers rejected no-deal Brexit moving forward to delay the exit until June end . 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	31870	31960	32207	32250	32400
Silver	38190	38370	38748	38780	39950

Support Resistance for Currency Futures

	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
USDINR	69.34	69.50	69.65	69.85	70.04
EURINR	78.51	78.65	78.79	78.96	79.13
JPYINR	62.38	62.54	62.69	62.89	63.08
GBPINR	91.26	91.50	91.75	91.87	92.00

Important Events For The Week					
	Cur		Actual	Forecast	Previous
11-Mar					
4:30am	USD	Fed Chair Powell Speaks			
12:30pm	EUR	German Industrial Production m/m		0.50%	-0.40%
	EUR	German Trade Balance		21.2B	19.4B
All Day	EUR	Eurogroup Meetings			
6:00pm	USD	Core Retail Sales m/m		0.40%	-1.80%
	USD	Retail Sales m/m		0.00%	-1.20%
7:30pm	USD	Business Inventories m/m		0.60%	-0.10%
12-Mar					
5:30am	USD	Fed Chair Powell Speaks			
12th-17th	CNY	Foreign Direct Investment ytd/y			4.80%
3:00pm	GBP	GDP m/m	0.50%	0.20%	-0.40%
	GBP	Industrial Production m/m	0.80%	0.20%	-0.50%
Tentative	GBP	Consumer Inflation Expectations			3.20%
All Day	EUR	ECOFIN Meetings			
6:00pm	USD	CPI m/m	0.20%	0.20%	0.00%
	USD	Core CPI m/m	0.10%	0.20%	0.20%
Tentative	GBP	NIESR GDP Estimate	0.10%		0.20%
7:15pm	USD	FOMC Member Brainard Speaks			
10:31pm	USD	10-y Bond Auction			2.69|2.3
15-Mar					
Tentative	GBP	Parliament Brexit Vote	Reject		Reject
	JPY	PPI y/y	0.80%	0.70%	0.60%
10:00am	JPY	Tertiary Industry Activity m/m	0.40%	-0.30%	-0.30%
2:30pm	EUR	Italian Quarterly Unemployment Rate	10.60%	10.50%	10.20%
3:30pm	EUR	Industrial Production m/m	1.40%	1.00%	-0.90%
6:00pm	USD	Core Durable Goods Orders m/m	-0.10%	0.10%	0.10%
	USD	PPI m/m	0.10%	0.20%	-0.10%
	USD	Core PPI m/m	0.10%	0.20%	0.30%
	USD	Durable Goods Orders m/m	0.40%	-0.50%	1.20%
8:00pm	USD	Crude Oil Inventories	-3.9M		7.1M
10:31pm	USD	30-y Bond Auction	3.01|2.3		3.02|2.3
EVENTS FOR TODAY					
7:30am	CNY	Fixed Asset Investment ytd/y	6.10%	6.00%	5.90%
	CNY	Industrial Production y/y	5.30%	5.50%	5.70%
	CNY	Retail Sales y/y	8.20%	8.10%	8.20%
	CNY	Unemployment Rate	5.30%		4.90%
12:30pm	EUR	German Final CPI m/m		0.50%	0.50%
	USD	Unemployment Claims		225K	223K
7:30pm	USD	New Home Sales		622K	621K
8:00pm	USD	Natural Gas Storage			-149B
15-Mar					
Tentative	JPY	Monetary Policy Statement			
Tentative	JPY	BOJ Policy Rate		-0.10%	-0.10%
12:30pm	EUR	German WPI m/m		0.30%	-0.70%
Tentative	JPY	BOJ Gov Kuroda Speaks			
3:30pm	EUR	Final CPI y/y		1.50%	1.50%
	EUR	Final Core CPI y/y		1.00%	1.00%
6:00pm	USD	Empire State Manufacturing Index		10.1	8.8
	USD	Industrial Production m/m		0.40%	-0.60%
7:30pm	USD	Prelim UoM Consumer Sentiment		95.5	93.8
	USD	Prelim UoM Inflation Expectations			2.60%

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