

Precious Metals

	Last Price	% Change	Precious Metals News
Comex Gold	1321.4	-0.57	Gold prices moved up after falling the most in nearly two weeks in the previous session, as share markets retreated on worries about a possible U.S. recession and weak data added to concerns about the economy.
Comex Silver	15.429	-0.84	
MCX Gold	32104	-0.37	U.S. homebuilding fell more than expected in February as construction of single-family homes dropped to near a two-year low, while consumer confidence ebbed in March.
MCX Silver	38319	-0.71	
USDINR	69.02	0.13	Theresa May will address her Conservative lawmakers on Wednesday, possibly to set out a timetable for her departure in a last throw of the dice to win support for her twice-rejected Brexit deal in parliament.
US Dollar index	96.74	0.18	
CBOE VIX	14.68	-10.10	China's net gold imports in February via main conduit Hong Kong fell 13.6 percent from the previous month.
US 10Y Yield	2.412	-0.25	
SPDR Gold	784.26	0.41	SPDR Gold Trust GLD, the world's largest gold-backed exchange-traded fund, said its holdings rose 0.4 percent on Tuesday.
Ishares Silver	9,626.18	0.00	
Gold/Silver Ratio	85.64	0.27	

Precious Metal Outlook

Precious metals are trading flat to negative in the morning trade. We expect prices to trade range-bound after the sell-off in the global equity market on recession worries and as global yields fell to lows in 2019 increased bets on higher gold prices. One can maintain buy on dips strategy in gold for the day.

Technical Outlook on Gold



Technical Outlook on Silver



	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
Gold	31970	32010	32104	32160	32240
Silver	37870	38130	38319	38490	38730

Support Resistance for Currency Futures

	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
USDINR	68.71	68.79	68.88	68.98	69.09
EURINR	77.78	77.89	77.99	78.10	78.20
JPYINR	62.18	62.30	62.42	62.63	62.84
GBPINR	90.52	90.88	91.25	91.45	91.66

Important Events For The Week					
	Cur		Actual	Forecast	Previous
25-Mar					
10:00am	JPY	All Industries Activity m/m		-0.30%	-0.40%
10:30am	USD	FOMC Member Evans Speaks			
2:30pm	EUR	German Ifo Business Climate		98.7	98.5
7:30pm	EUR	Belgian NBB Business Climate		-2	-1.7
26-Mar					
8:00am	USD	FOMC Member Rosengren Speaks			
10:30am	JPY	BOJ Core CPI y/y	0.40%		0.50%
12:30pm	EUR	German GfK Consumer Climate	10.4	10.8	10.8
4:00pm	USD	FOMC Member Evans Speaks			
6:00pm	USD	Building Permits	1.30M	1.32M	1.32M
	USD	Housing Starts	1.16M	1.22M	1.23M
6:30pm	USD	HPI m/m	0.60%	0.40%	0.30%
7:30pm	USD	CB Consumer Confidence	124.1	132.1	131.4
	USD	Richmond Manufacturing Index	10	12	16
EVENTS FOR TODAY					
1:30pm	EUR	ECB President Draghi Speaks			
Tentative	EUR	German 10-y Bond Auction			0.12 2.5
6:00pm	USD	Current Account		-130B	-125B
	USD	Trade Balance		-57.5B	-59.8B
	USD	Crude Oil Inventories			-9.6M
3:00am	USD	FOMC Member George Speaks			
28-Mar					
2:30pm	EUR	M3 Money Supply y/y		3.90%	3.80%
	EUR	Private Loans y/y		3.30%	3.20%
4:45pm	USD	FOMC Member Quarles Speaks			
6:00pm	USD	Final GDP q/q		2.40%	2.60%
	USD	Final GDP Price Index q/q		1.80%	1.80%
	USD	Unemployment Claims		220K	221K
7:00pm	USD	FOMC Member Clarida Speaks			
7:30pm	USD	FOMC Member Bowman Speaks			
	USD	Pending Home Sales m/m		0.50%	4.60%
8:00pm	USD	Natural Gas Storage			-47B
29-Mar					
2:50am	USD	FOMC Member Bullard Speaks			
5:00am	JPY	Tokyo Core CPI y/y		1.10%	1.10%
	JPY	Unemployment Rate		2.50%	2.50%
5:20am	JPY	Prelim Industrial Production m/m		1.40%	-3.40%
	JPY	Retail Sales y/y		0.90%	0.60%
10:30am	JPY	Housing Starts y/y		-0.10%	1.10%
	EUR	German Retail Sales m/m		-1.00%	3.30%
3:00pm	GBP	Final GDP q/q		0.20%	0.20%
	GBP	Net Lending to Individuals m/m		4.6B	4.8B
7:15pm	USD	Chicago PMI		61.8	64.7
7:30pm	USD	Revised UoM Consumer Sentiment		97.8	97.8
	USD	New Home Sales		625K	607K
	USD	Revised UoM Inflation Expectations			2.40%
9:30pm	USD	FOMC Member Quarles Speaks			

27th March 2019

Narnolia Financial Advisors Ltd | Market Strategy Desk

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