Narnolia™

DAILY COMMODITY SNAPSHOT

02nd Apr 2019

Precious Metals

	Last Price	% Change
Comex Gold	1294.2	-0.33
Comex Silver	15.09	-0.13
MCX Gold	31526	-0.43
MCX Silver	37612	-0.31
USDINR	69.21	-0.33
US Dollar index	97.23	-0.05
CBOE VIX	13.4	-2.26
US 10Y Yield	2.497	3.44
SPDR Gold	772.8	-1.46
Ishares Silver	9,620.34	0.00
Gold/Silver Ratio	85.77	-0.20

Precious Metals News

Gold prices were trading near a more than three-week low touched in the previous session as the U.S. dollar strengthened and equities rose.

Asian stocks rose as signs of progress in U.S.-China trade talks and firmer Wall Street shares supported sentiment, although another defeat for Theresa May's proposed Brexit deal added to the pound's recent woes.

U.S. manufacturing activity rebounded a bit more than expected in March, and U.S. retail sales unexpectedly fell in February.

Britain was no nearer to resolving the chaos surrounding its departure from the European Union after parliament failed on Monday.

China raised its gold holdings by 9.95 tonnes in February, according to IMF.

Global demand for gold in 2019 will rise to the highest in four years as higher consumption by jewellers offsets a fall in purchases by central banks, an industry report said on Monday.

Precious Metal Outlook

Precious metals are trading negative in the morning trade. We expect prices to trade lower due to uncertainty over going trade talks between US and China and as yields climb higher. However, the concerns about the global economic slowdown, coupled with the extremely dovish actions of the Federal Reserve will be supportive of the precious metals prices.

Technical Outlook on Gold

Technical Outlook on Silver

	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
Gold	31160	31370	31526	31770	31940
Silver	36990	37270	37612	37850	38200

Support Resistance for Currency Futures

	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
USDINR	69.19	69.33	69.47	69.60	69.73
EURINR	77.97	78.12	78.28	78.40	78.53
JPYINR	62.55	62.69	62.83	63.00	63.17
GBPINR	90.11	90.62	91.12	91.54	91.95

Important Events For The Week					
	Cur		Actual	Forecast	Previous
1-Apr					
5:20am	JPY	Tankan Manufacturing Index	12	13	19
	JPY	Tankan Non-Manufacturing Index	21	22	24
6:00am	JPY	Final Manufacturing PMI	49.2	48.9	48.9
7:15am	CNY	Caixin Manufacturing PMI	50.8	50.1	49.9
1:25pm	EUR	German Final Manufacturing PMI	44.1	44.7	44.7
1:30pm	EUR	Final Manufacturing PMI	47.5	47.6	47.6
2:00pm	GBP	Manufacturing PMI	55.1	51.2	52
2:30pm	EUR	CPI Flash Estimate y/y	1.40%	1.50%	1.50%
	EUR	Core CPI Flash Estimate y/y	0.80%	0.90%	1.00%
	EUR	Unemployment Rate	7.80%	7.80%	7.80%
6:00pm	USD	Core Retail Sales m/m	-0.40%	0.40%	0.90%
	USD	Retail Sales m/m	-0.20%	0.30%	0.20%
7:15pm	USD	Final Manufacturing PMI	52.4	52.5	52.5
7:30pm	USD	ISM Manufacturing PMI	55.3		54.2
EVENTS FOR TODAY					
6:00pm	USD	Core Durable Goods Orders m/m		0.30%	-0.20%
	USD	Durable Goods Orders m/m		-1.10%	0.30%
All Day	USD	Total Vehicle Sales		16.7M	16.6M
3-Apr					
7:15am	CNY	Caixin Services PMI		52.3	51.1
1:25pm	EUR	German Final Services PMI		54.9	54.9
1:30pm	EUR	Final Services PMI		52.7	52.7
2:00pm	GBP	Services PMI		51	51.3
2:30pm	EUR	Retail Sales m/m		0.20%	1.30%
5:45pm	USD	ADP Non-Farm Employment Change		184K	183K
7:15pm	USD	Final Services PMI		54.8	54.8
7:30pm	USD	ISM Non-Manufacturing PMI			59.7
8:00pm	USD	Crude Oil Inventories			2.8M
4-Apr					
11:30am	EUR	German Factory Orders m/m		0.30%	-2.60%
6:00pm	USD	Unemployment Claims		215K	211K
8:00pm	USD	Natural Gas Storage			-36B
5-Apr					
All Day	CNY	Bank Holiday			
11:30am	EUR	German Industrial Production m/m		0.60%	-0.80%
6:00pm	USD	Average Hourly Earnings m/m		0.20%	0.40%
	USD	Non-Farm Employment Change		175K	20K
	USD	Unemployment Rate		3.80%	3.80%

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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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