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DAILY COMMODITY SNAPSHOT

03rd Apr 2019

Precious Metals

	Last Price	% Change
Comex Gold	1295.4	0.09
Comex Silver	15.06	-0.20
MCX Gold	31490	-0.11
MCX Silver	37367	-0.65
USDINR	68.93	-0.40
US Dollar index	97.36	0.13
CBOE VIX	13.36	-0.30
US 10Y Yield	2.479	-0.72
SPDR Gold	768.1	-0.61
Ishares Silver	9,616.18	-0.04
Gold/Silver Ratio	86.02	0.29

Precious Metals News

Gold prices slipped after touching their lowest level in 4 weeks, equities traded near a seven-month high, denting bullion's appeal.

Asian shares hovered near seven-month highs as global investors took a breather from a rally boosted by positive U.S. and China factory activity.

IMF Christine Lagarde said on Tuesday that global growth has lost momentum amid rising trade tensions and tighter financial conditions, but pauses in rate hikes will help boost activity in the second half of 2019.

The United States and China "expect to make more headway" in trade talks this week, White House economic adviser Larry Kudlow said on Tuesday.

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

SPDR Gold Trust GLD, the world's largest gold-backed exchange-traded fund, said its holdings fell 0.6 percent on Tuesday.

Precious Metal Outlook

Precious metals are trading higher in the morning trade. We expect prices to trade rangebound 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	31080	31300	31490	31700	31940
Silver	36700	36990	37367	37830	38130

Support Resistance for Currency Futures

	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
USDINR	68.88	69.05	69.21	69.52	69.82
EURINR	77.38	77.56	77.75	78.09	78.44
JPYINR	61.98	62.16	62.34	62.63	62.92
GBPINR	89.91	90.19	90.47	90.95	91.43

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
2-Apr					
6:00pm	USD	Core Durable Goods Orders m/m	0.10%	0.30%	-0.20%
	USD	Durable Goods Orders m/m	-1.60%	-1.10%	0.30%
All Day	USD	Total Vehicle Sales	17.5M	16.7M	16.6M
EVENTS FOR TODAY					
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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