DAILY COMMODITY SNAPSHOT

12th Apr 2019

Precious Metals

	Last Price	% Change
Comex Gold	1295.2	0.15
Comex Silver	14.96	0.67
MCX Gold	31862	0.35
MCX Silver	37220	0.81
USDINR	69.17	0.13
US Dollar index	96.97	-0.22
CBOE VIX	12.01	-7.76
US 10Y Yield	2.56	2.24
SPDR Gold	757.85	0.00
Ishares Silver	9,639.50	0.00
Gold/Silver Ratio	86.58	-0.52

Precious Metals News

Gold prices fell as stronger-than-expected data from China and a robust start to the U.S. earnings season soothed concerns about global economic slowdown, denting the appeal of bullion.

Asian shares started on a firm footing and the dollar eased as risk appetite was whetted by better-than-expected data from China that helped boost confidence about the health of the world economy.

U.S. Treasury Secretary Steven Mnuchin said a U.S.-China trade agreement would go "way beyond" previous efforts to open China's markets to U.S. companies.

Hedge funds and money managers increased their bullish wagers in COMEX gold and silver in the week to April 9, the U.S. Commodity Futures Trading Commission (CFTC) said on Friday

Physical gold demand in India was robust last week, while gains in the domestic currency kept premiums elevated in China amid steady demand.

Precious Metal Outlook

Precious metals are trading down in the morning trade. We expect prices to trade sideways to up after US posted higher than expected producer price inflation and unemplyment claims, boosting the dollar. WIth US-China trade worries ease, we expect the weakness in dollar to provide support to the 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	31860	32040	31862	32310	32430
Silver	36430	36770	37220	37500	37770

Support Resistance for Currency Futures

	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
USDINR	68.96	69.15	69.35	69.55	69.76
EURINR	78.04	78.32	78.60	78.77	78.94
JPYINR	61.69	61.87	62.05	62.27	62.49
GBPINR	90.40	90.62	90.85	91.00	91.16

Important Events For The Week					
	Cur		Actual	Forecast	Previous
EVENTS FOR TODAY					
3:30pm	EUR	German Buba Monthly Report			
6:00pm	USD	FOMC Member Evans Speaks			
	USD	Empire State Manufacturing Index		8.1	3.7
9:30pm	GBP	MPC Member Haskel Speaks			
10:30pm	USD	FOMC Member Evans Speaks			
16-Apr					
5:30am	USD	FOMC Member Rosengren Speaks			
16th-17th	CNY	Foreign Direct Investment ytd/y			5.50%
2:30pm	EUR	German ZEW Economic Sentiment		0.9	-3.6
	EUR	ZEW Economic Sentiment		1.2	-2.5
6:45pm	USD	Industrial Production m/m		0.20%	0.10%
17-Apr					
5:20am	JPY	Trade Balance		-0.30T	0.12T
7:30am	CNY	GDP q/y		6.30%	6.40%
	CNY	Fixed Asset Investment ytd/y		6.30%	6.10%
	CNY	Industrial Production y/y		5.60%	5.30%
	CNY	NBS Press Conference			
	CNY	Retail Sales y/y		8.30%	8.20%
	CNY	Unemployment Rate			5.30%
10:00am	JPY	Revised Industrial Production m/m		1.40%	1.40%
2:00pm	GBP	CPI y/y		2.00%	1.90%
2:30pm	EUR	Final CPI y/y		1.40%	1.40%
	EUR	Final Core CPI y/y		0.80%	0.80%
	EUR	Trade Balance		16.8B	17.0B
All Day	All	OPEC Meetings			
6:00pm	USD	Trade Balance		-53.5B	-51.1B
6:30pm	GBP	BOE Gov Carney Speaks			
8:00pm	USD	Crude Oil Inventories			7.0M
10:15pm	USD	FOMC Member Bullard Speaks			
11:30pm	USD	Beige Book			
18-Apr					
1:00pm	EUR	German Flash Manufacturing PMI		45.2	44.1
	EUR	German Flash Services PMI		55	55.4
1:30pm	EUR	Flash Manufacturing PMI		48.1	47.5
	EUR	Flash Services PMI		53.1	53.3
2:00pm	GBP	Retail Sales m/m		-0.30%	0.40%
	USD	Retail Sales m/m		0.90%	-0.20%
	USD	Philly Fed Manufacturing Index		11.2	13.7
	USD	Unemployment Claims		207K	196K
7:15pm	USD	Flash Manufacturing PMI		52.8	52.4
	USD	Flash Services PMI		55	55.3
8:00pm	USD	Natural Gas Storage			25B
19-Apr					
5:00am	JPY	National Core CPI y/y		0.70%	0.70%
All Day	EUR	German Bank Holiday			
All Day	GBP	Bank Holiday			
6:00pm	USD	Building Permits		1.30M	1.29M
	USD	Housing Starts		1.23M	1.16M

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