Narnolia™

DAILY COMMODITY SNAPSHOT

08th May 2019

Precious Metals

	Last Price	% Change
Comex Gold	1285.6	0.14
Comex Silver	14.926	0.04
MCX Gold	31735	0.53
MCX Silver	37480	0.24
USDINR	69.58	0.38
US Dollar index	97.63	0.11
CBOE VIX	19.32	25.13
US 10Y Yield	2.44	-2.40
SPDR Gold	739.94	0.04
Ishares Silver	9,846.81	0.00
Gold/Silver Ratio	86.13	0.10

Precious Metals News

Gold prices firmed on Wednesday as renewed concerns on U.S.-China trade dispute upset risk appetite, boosting demand for safe-haven assets.

Chinese Vice Premier Liu He will travel to Washington for two days of trade talks this week, China said on Tuesday, setting up a last-ditch bid for a deal that would avoid a sharp increase in tariffs on Chinese goods.

Indians could buy at least 10 percent more gold during the annual Hindu and Jain holy festival of Akshaya Tritiya than a year ago, industry officials said.

International sanctions could be reimposed on Iran if it reneges on commitments under its nuclear deal, sources at the French presidency said on Tuesday, after Tehran said.

The euro zone will rebound next year from a slow-down in 2019 and unemployment will fall further, but inflation is likely to stay at this year's levels and below the ECB target, the European Commission said

Precious Metal Outlook

Precious metals are trading higher in the morning trade. We expect prices to trade supportive for the day on account of sell-off in equities after US president announced to raise tariffs on China and on higher sales during Akshaya Tritiya festival. One can maintain buy on dips strategy in Gold for the day. No major economic data to be released today.

Technical Outlook on Gold

Technical Outlook on Silver

	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
Gold	31400	31580	31735	31950	32140
Silver	36300	36900	37480	38130	38600

Support Resistance for Currency Futures

	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
USDINR	69.41	69.52	69.62	69.69	69.75
EURINR	77.90	78.01	78.13	78.22	78.32
JPYINR	62.71	62.88	63.04	63.15	63.25
GBPINR	90.90	91.04	91.19	91.36	91.54

Important Events For The Week					
	Cur		Actual	Forecast	Previous
		6-May			
All Day	JPY	Bank Holiday			
7:15am	CNY	Caixin Services PMI	54.5	54.3	54.4
All Day	GBP	Bank Holiday			
12:45pm	EUR	Spanish Services PMI	53.1	54.9	56.8
1:15pm	EUR	Italian Services PMI	50.4	54.4	53.1
1:20pm	EUR	French Final Services PMI	50.5	50.5	50.5
1:25pm	EUR	German Final Services PMI	55.7	55.6	55.6
1:30pm	EUR	Final Services PMI	52.8	52.5	52.5
2:00pm	EUR	Sentix Investor Confidence	5.3	1.1	-0.3
2:30pm	EUR	Retail Sales m/m	0.00%	-0.10%	0.40%
7:30pm	USD	FOMC Member Williams Speaks			
		7-May			
6:00am	JPY	Final Manufacturing PMI	50.2	49.5	49.5
11:30am	EUR	German Factory Orders m/m		1.60%	-4.20%
12:15pm	EUR	French Trade Balance		-4.5B	-4.0B
2:30pm	EUR	EU Economic Forecasts			
9:05pm	USD	FOMC Member Quarles Speaks			
		EVENTS FOR TODAY			
5:20am	JPY	Monetary Base y/y	3.10%	3.60%	3.80%
Tentative	CNY	Trade Balance	94B	235B	221B
Tentative	CNY	USD-Denominated Trade Balance	13.8B	33.7B	32.6B
9:05am	JPY	10-y Bond Auction			-0.06|5.1
11:30am	EUR	German Industrial Production m/m		-0.50%	0.70%
All Day	EUR	French Bank Holiday			
5:00pm	EUR	ECB Monetary Policy Meeting Accounts			
6:00pm	USD	FOMC Member Brainard Speaks			
8:00pm	USD	Crude Oil Inventories			9.9M
10:31pm	USD	10-y Bond Auction			2.47|2.6
		9-May			
7:00am	CNY	CPI y/y		2.50%	2.30%
	CNY	PPI y/y		0.60%	0.40%
6:00pm	USD	Fed Chair Powell Speaks			
6:00pm	USD	PPI m/m		0.20%	0.60%
6:00pm	USD	Core PPI m/m		0.20%	0.30%
6:00pm	USD	Trade Balance		-51.4B	-49.4B
6:00pm	USD	Unemployment Claims		215K	230K
8:00pm	USD	Natural Gas Storage			123B
		10-May			
11:30am	EUR	German Trade Balance		19.4B	18.7B
2:00pm	GBP	GDP m/m		0.00%	0.20%
	GBP	Manufacturing Production m/m		0.10%	0.90%
	GBP	Prelim GDP q/q		0.50%	0.20%
	GBP	Industrial Production m/m		0.20%	0.60%
10th-15th	CNY	New Loans		1175B	1690B
10th-15th	CNY	M2 Money Supply y/y		8.50%	8.60%
6:00pm	USD	CPI m/m		0.40%	0.40%
6:00pm	USD	Core CPI m/m		0.20%	0.10%
6:00pm	USD	FOMC Member Brainard Speaks			

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