Narnolia™

DAILY COMMODITY SNAPSHOT

21st May 2019

Precious Metals

	Last Price	% Change
Comex Gold	1277.3	0.00
Comex Silver	14.44	0.35
MCX Gold	31480	-0.98
MCX Silver	36380	-0.61
USDINR	69.84	-0.71
US Dollar index	97.93	-0.08
CBOE VIX	16.31	2.19
US 10Y Yield	2.41	0.84
SPDR Gold	736.17	0.00
Ishares Silver	9,715.68	0.00
Gold/Silver Ratio	88.46	-0.35

Precious Metals News

Gold prices eased as a strong dollar diminished bullion's safe-haven appeal amid heightening Sino-U.S. trade tensions.

United States and China were digging in for a longer, costlier trade war weighed on financial markets on Monday as Beijing accused Washington of harbouring "extravagant expectations" for a deal to end their dispute.

Asian shares wobbled on mounting worries the White House's black-listing of Chinese telecom giant Huawei could further inflame already tense relations between the United States and China.

Gold was sold at a discount last week in India as higher prices deterred jewellers and retail buyers, while economic worries triggered caution.

SPDR Gold Trust GLD said its holdings remained unchanged at 736.17 tonnes.

Russia's gold reserves stood at 70.2 million troy ounces as of the start of May, the country's central bank said on Monday.

Precious Metal Outlook

Precious metals are trading negative in the morning trade. We expect prices to trade lower on account stronger dollar on worries due to escalating trade war. Gold prices may witness selling from higher levels on account of strong rupee during the day.

Technical Outlook on Gold

Technical Outlook on Silver

	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
Gold	31240	31400	31480	31640	31750
Silver	35730	36050	36380	36560	36900

Important Events For The Week					
	Cur		Actual	Forecast	Previous
20-May					
5.20am	JPY	Prelim GDP q/q	0.50%	-0.10%	0.50%
10:00am	JPY	Revised Industrial Production m/m	-0.60%	-0.90%	-0.90%
11:30am	EUR	German PPI m/m	0.50%	0.40%	-0.10%
10:35pm	USD	FOMC Member Clarida Speaks			
4:30am	USD	Fed Chair Powell Speaks			
EVENTS FOR TODAY					
7:30pm	EUR	Consumer Confidence		-8	-8
	USD	Existing Home Sales		5.35M	5.21M
8:15pm	USD	FOMC Member Evans Speaks			
9:30pm	USD	FOMC Member Rosengren Speaks			
22-May					
5:20am	JPY	Trade Balance		-0.12T	-0.18T
10:30am	USD	FOMC Member Bullard Speaks			
2:00pm	GBP	CPI y/y		2.20%	1.90%
	GBP	Core CPI y/y		1.90%	1.80%
Tentative	EUR	German 10-y Bond Auction			0.02|2.0
7:30pm	USD	FOMC Member Williams Speaks			
8:00pm	USD	Crude Oil Inventories			5.4M
11:30pm	USD	FOMC Meeting Minutes			
23-May					
6:00am	JPY	Flash Manufacturing PMI		50.5	50.2
11:30am	EUR	German Final GDP q/q		0.40%	0.40%
12:45pm	EUR	French Flash Services PMI		50.7	50.5
	EUR	French Flash Manufacturing PMI		50.1	50
1:00pm	EUR	German Flash Manufacturing PMI		44.9	44.4
	EUR	German Flash Services PMI		55.2	55.7
1:30pm	EUR	Flash Manufacturing PMI		48.2	47.9
	EUR	Flash Services PMI		53	52.8
	EUR	German Ifo Business Climate		99.2	99.2
Day 1	EUR	European Parliamentary Elections			
5:00pm	EUR	ECB Monetary Policy Meeting Accounts			
6.00pm	USD	Unemployment Claims			212K
7:15pm	USD	Flash Manufacturing PMI		53	52.6
	USD	Flash Services PMI		53.6	53
7:30pm	USD	New Home Sales		678K	692K
8:00pm	USD	Natural Gas Storage			106B
24-May					
2:00pm	GBP	Retail Sales m/m			1.10%
Day 2	EUR	European Parliamentary Elections			
6:00pm	USD	Core Durable Goods Orders m/m			0.40%
6:00pm	USD	Durable Goods Orders m/m			2.70%

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