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DAILY COMMODITY SNAPSHOT

13th June 2019

Precious Metals

	Last Price	% Change
Comex Gold	1336.8	0.42
Comex Silver	14.75	0.07
MCX Gold	32745	0.35
MCX Silver	36755	0.05
USDINR	69.71	0.46
US Dollar index	97	0.32
CBOE VIX	15.91	-0.50
US 10Y Yield	2.12	-0.93
SPDR Gold	759.17	0.40
Ishares Silver	9,852.83	0.36
Gold/Silver Ratio	90.63	0.35

Precious Metals News

Gold prices steady as festering Sino-U.S. trade tensions and hopes of an interest rate cut by the U.S. central bank following soft inflation data buoyed demand for the safe-haven bullion.

U.S. consumer prices barely rose in May pointing to moderate inflation that together with a slowing economy increased pressure on the Federal Reserve to cut interest rates this year.

Trump declined to set a deadline on Wednesday for levying tariffs on another $325 billion of Chinese goods and called the relationship with Beijing good but "testy" after China walked back commitments for a trade deal.

Trump says he wants to meet with Chinese President Xi Jinping at the June 28-29 G20 summit in Osaka, Japan and will decide on whether to extend tariffs to almost all Chinese imports after that.

Holdings of SPDR Gold Trust GLD, rose 0.5% to 759.70 tonnes on Wednesday from 756.18 tonnes on Tuesday.

Precious Metal Outlook

Precious metals are trading higher in the morning trade. We expect prices to trade positive on weak inflation along with weaker growth enables the Fed to act with rate cuts in the upcoming meeting. One can maintain buy on dips in Precious metals for the day.

Technical Outlook on Gold

Technical Outlook on Silver

	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
Gold	32440	32630	32745	32940	33060
Silver	36160	36530	36755	36920	37190

Support Resistance for Currency Futures

	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
USDINR	69.28	69.37	69.45	69.55	69.64
EURINR	78.57	78.65	78.74	78.87	79.01
JPYINR	64.02	64.09	64.16	64.23	64.30
GBPINR	88.21	88.34	88.48	88.64	88.81

Important Events For The Week					
	Cur		Actual	Forecast	Previous
10-Jun					
5:20am	JPY	Bank Lending y/y	2.60%	2.40%	2.40%
	JPY	Current Account	1.60T	1.44T	1.27T
	JPY	Final GDP q/q	0.60%	0.60%	0.50%
7:03am	CNY	USD-Denominated Trade Balance	41.7B	23.2B	13.8B
7:04am	CNY	Trade Balance	279B	136B	94B
10:30am	JPY	Economy Watchers Sentiment	44.1	45.5	45.3
All Day	EUR	French Bank Holiday			
All Day	EUR	German Bank Holiday			
11th-15th	CNY	Foreign Direct Investment ytd/y			6.40%
1:30pm	EUR	Italian Industrial Production m/m	-0.70%	0.20%	-0.90%
2:00pm	GBP	GDP m/m	-0.40%	-0.10%	-0.10%
	GBP	Industrial Production m/m	-2.70%	-0.70%	0.70%
11-Jun					
5:20am	JPY	M2 Money Stock y/y	2.70%	2.60%	2.60%
2:00pm	EUR	Sentix Investor Confidence	-3.3	2.3	5.3
	GBP	Unemployment Rate	3.80%	3.80%	3.80%
6:00pm	USD	Core PPI m/m	0.20%	0.20%	0.10%
	USD	PPI m/m	0.10%	0.10%	0.20%
Tentative	USD	IBD/TIPP Economic Optimism	53.2	59.2	58.6
12-Jun					
5:20am	JPY	Core Machinery Orders m/m	5.20%	-0.80%	3.80%
	JPY	PPI y/y	0.70%	0.70%	1.20%
7:00am	CNY	CPI y/y	2.70%	2.70%	2.50%
	CNY	PPI y/y	0.60%	0.60%	0.90%
1:45pm	EUR	ECB President Draghi Speaks			
6:00pm	USD	CPI m/m	0.10%	0.10%	0.30%
	USD	Core CPI m/m	0.10%	0.20%	0.10%
8:00pm	USD	Crude Oil Inventories	2.2M		6.8M
10:31pm	USD	10-y Bond Auction	2.13|2.5		2.48|2.2
EVENTS FOR TODAY					
11:30am	EUR	German Final CPI m/m		0.20%	0.20%
2:30pm	EUR	Industrial Production m/m		-0.40%	-0.30%
Tentative	All	OPEC-JMMC Meetings			
All Day	EUR	Eurogroup Meetings			
6.00pm	USD	Unemployment Claims		215K	218K
8:00pm	USD	Natural Gas Storage			119B
10:31pm	USD	30-y Bond Auction			2.89|2.2
14-Jun					
7:30am	CNY	Fixed Asset Investment ytd/y		6.10%	6.10%
	CNY	Industrial Production y/y		5.40%	5.40%
	CNY	Retail Sales y/y		8.00%	7.20%
	CNY	Unemployment Rate			5.00%
6:00pm	USD	Core Retail Sales m/m		0.50%	0.10%
	USD	Retail Sales m/m		0.70%	-0.20%
6:25pm	GBP	BOE Gov Carney Speaks			
6:45pm	USD	Industrial Production m/m		0.20%	-0.50%
7:00pm	GBP	CB Leading Index m/m			-0.50%
7:30pm	USD	Prelim UoM Consumer Sentiment		98.1	100
	USD	Prelim UoM Inflation Expectations			2.90%

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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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