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DAILY COMMODITY SNAPSHOT

14th June 2019

Precious Metals

	Last Price	% Change
Comex Gold	1343.7	0.52
Comex Silver	14.89	0.95
MCX Gold	32959	0.65
MCX Silver	37105	0.95
USDINR	69.53	-0.26
US Dollar index	97.01	0.01
CBOE VIX	15.82	-0.57
US 10Y Yield	2.09	-1.42
SPDR Gold	759.17	0.00
Ishares Silver	9,852.83	0.00
Gold/Silver Ratio	90.24	-0.43

Precious Metals News

Gold prices rose to their highest in a week, supported as weak U.S. economic data stoked expectations the Federal Reserve would cut interest rates.

The number of Americans filing applications for unemployment benefits unexpectedly rose last week, adding to concerns about U.S. labour market after job growth slowed sharply in May.

President Donald Trump's top economic adviser said the economic burden of a trade war between the world's two largest economies will shift to China, rather than the United States.

Meanwhile, China's commerce ministry said Beijing will not yield to any "maximum pressure" from Washington, and any attempt by the United States to force China into accepting a trade deal will fail.

The Fed's June 18-19 meeting will give investors an opportunity to see if the Fed's monetary policy stance is in sync with market expectations for a near-term rate cut.

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	32720	32890	32959	33140	33280
Silver	36750	36980	37105	37400	37680

Support Resistance for Currency Futures

	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
USDINR	69.29	69.45	69.61	69.71	69.81
EURINR	78.40	78.53	78.67	78.75	78.84
JPYINR	64.01	64.10	64.20	64.29	64.39
GBPINR	88.03	88.15	88.28	88.37	88.47

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
13-Jun					
11:30am	EUR	German Final CPI m/m	0.20%	0.20%	0.20%
2:30pm	EUR	Industrial Production m/m	-0.50%	-0.40%	-0.30%
Tentative	All	OPEC-JMMC Meetings			
All Day	EUR	Eurogroup Meetings			
6.00pm	USD	Unemployment Claims	222K	215K	218K
8:00pm	USD	Natural Gas Storage	102B	110B	119B
10:31pm	USD	30-y Bond Auction	2.61|2.3		2.89|2.2
EVENTS FOR TODAY					
12.30pm	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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