Narnolia™ DAILY COMMODITY SNAPSHOT

18th June 2019

Precious Metals

	Last Price	% Change
Comex Gold	1342.9	-0.12
Comex Silver	14.829	0.20
MCX Gold	33021	-0.07
MCX Silver	37092	0.15
USDINR	69.83	0.00
US Dollar index	97.56	-0.01
CBOE VIX	15.35	0.46
US 10Y Yield	2.08	-0.48
SPDR Gold	764.1	0.00
Ishares Silver	9,924.20	0.72
Gold/Silver Ratio	90.56	-0.31

Precious Metals News

Gold prices steady in early Asian trade as investors awaited the start of a two-day monetary policy meeting of the U.S. Fed for clues on interest rates.

The Fed, facing fresh demands by U.S. President Donald Trump to cut interest rates, begins a two-day meeting later on Tuesday, with expectations running high the central bank is poised to cut interest rates this year.

The European Central Bank is also holding a forum in Portugal this week, with the Bank of Japan set to hold its policy meeting later in the week.

U.S. Treasury yields fell, weighed down by softer-than-expected U.S. economic data and persistent pressure from the trade conflict with China.

The dollar index against a basket of six major currencies stood little changed after pulling back from a two-week high on the decline in Treasury yields.

Concerns over weakening demand overshadowed tensions in the Middle East, which remained high following last week's attacks on two oil tankers.

Precious Metal Outlook

Precious metals are trading higher in the morning trade. We expect prices to trade range bound ahead of uncertainty of Fed policy meeting that's expected to offer hints on the central bank's plan on interest rates on Wednesday.

Technical Outlook on Gold

Technical Outlook on Silver

	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
Gold	32750	32930	33021	33180	33320
Silver	36660	36930	37092	37330	37600

Support Resistance for Currency Futures

	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
USDINR	69.74	69.86	69.99	70.08	70.18
EURINR	78.27	78.44	78.62	78.76	78.91
JPYINR	64.26	64.35	64.43	64.51	64.58
GBPINR	87.77	87.95	88.14	88.33	88.53

Important Events For The Week					
	Cur		Actual	Forecast	Previous
17-Jun					
6:00pm	USD	Empire State Manufacturing Index	-8.6	12.1	17.8
7:30pm	USD	NAHB Housing Market Index	64	67	66
EVENTS FOR TODAY					
2:30pm	EUR	German ZEW Economic Sentiment		-5.7	-2.1
	EUR	Final CPI y/y		1.20%	1.20%
	EUR	Final Core CPI y/y		0.80%	0.80%
	EUR	Trade Balance		16.4B	17.9B
	EUR	ZEW Economic Sentiment		-3.6	-1.6
6:00pm	USD	Building Permits		1.30M	1.29M
	USD	Housing Starts		1.24M	1.24M
19-Jun					
5:20am	JPY	Trade Balance			-0.11T
2:00pm	GBP	CPI y/y			2.10%
	GBP	Core CPI y/y			1.80%
	GBP	HPI y/y			1.40%
8:00pm	USD	Crude Oil Inventories			
11:30pm	USD	FOMC Economic Projections			
	USD	FOMC Statement			
	USD	Federal Funds Rate		<2.50%	<2.50%
12:00am	USD	FOMC Press Conference			
20-Jun					
Tentative	JPY	Monetary Policy Statement			
Tentative	JPY	BOJ Policy Rate		-0.10%	-0.10%
Tentative	JPY	BOJ Press Conference			
1:30pm	EUR	ECB Economic Bulletin			
2:00pm	GBP	Retail Sales m/m			0
	GBP	Monetary Policy Summary			
	GBP	Official Bank Rate		0.0075	0.0075
	GBP	Asset Purchase Facility		435B	435B
6:00pm	USD	Philly Fed Manufacturing Index			16.6
	USD	Current Account			-134B
	USD	Unemployment Claims			
8:00pm	USD	Natural Gas Storage			
21-Jun					
6:00am	JPY	Flash Manufacturing PMI			49.8
12:45pm	EUR	French Flash Services PMI			51.5
	EUR	French Flash Manufacturing PMI			50.6
1:00pm	EUR	German Flash Manufacturing PMI			44.3
	EUR	German Flash Services PMI			55.4
1:30pm	EUR	Flash Manufacturing PMI			47.7
	EUR	Flash Services PMI			52.9
7:15pm	USD	Flash Manufacturing PMI			50.5
	USD	Flash Services PMI			50.9
7:30pm	USD	Existing Home Sales			5.19M

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