

Precious Metals

	Last Price	% Change	Precious Metals News
Comex Gold	1488.7	0.45	Gold prices held steady concerns about an interim Sino-U.S. trade deal supported the safe-haven metal in holiday-thinned trade.
Comex Silver	17.49	1.33	
MCX Gold	38257	0.74	New orders for key U.S.-made capital goods barely rose in November and shipments fell, suggesting business investment will probably remain a drag on economic growth in the fourth quarter, data on Monday showed.
MCX Silver	45661	1.67	
USDINR	71.21	0.21	A top diplomat from China said U.S. trade, economic and scientific restrictions on China and "smears" against its sovereignty were impacting global stability and development.
US Dollar index	97.66	-0.02	
CBOE VIX	12.61	0.80	Gold production in Russia rose 19.5% in the first eight months of 2019 to 232.16 tonnes from 194.23 tonnes a year earlier, Russia's finance ministry said.
US 10Y Yield	1.94	0.57	
SPDR Gold	885.93	0.00	Speculators increased their bullish positions in COMEX gold and silver contracts in the week to Dec. 17.
Ishares Silver	11316.41	-0.28	
Gold/Silver Ratio	85.11720983	-0.87	

Precious Metal Outlook

Precious metals are trading higher in the morning trade. We expect prices to trade rangebound as investors are turning their attention to the upcoming holidays, so volumes are likely to wane the next couple weeks. Increasing hedge fund buying in gold and silver are keeping prices at higher levels. One can maintain buy on dips in Gold for the day.

Technical Outlook on Gold



Technical Outlook on Silver



	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
Gold	37960	38150	38257	38450	38620
Silver	45200	45420	45661	45870	46050

Important Events For The Week					
	Cur		Actual	Forecast	Previous
23-Dec					
10:00am	JPY	All Industries Activity m/m	-4.30%	-4.30%	1.50%
12:30pm	EUR	German Import Prices m/m	0.50%		-0.10%
Tentative	EUR	German Buba Monthly Report			
7:00pm	USD	Core Durable Goods Orders m/m	0%	1.50%	0.50%
	USD	Durable Goods Orders m/m	-2.00%	0.20%	0.50%
8:30pm	USD	New Home Sales	719K	730K	733K
EVENTS FOR TODAY					
5:20am	JPY	Monetary Policy Meeting Minutes			
10:30am	JPY	BOJ Core CPI y/y		0.30%	0.30%
All Day	EUR	German Bank Holiday			
8:30pm	USD	Richmond Manufacturing Index		1	-1
25-Dec					
5:20am	JPY	SPPI y/y		2.10%	2.10%
All Day	All	Bank Holiday			
26-Dec					
10:30am	JPY	Housing Starts y/y		-8.10%	-7.40%
Tentative	JPY	BOJ Gov Kuroda Speaks			
All Day	EUR	German Bank Holiday			
All Day	EUR	Italian Bank Holiday			
All Day	GBP	Bank Holiday			
7:00pm	USD	Unemployment Claims		222K	234K
27-Dec					
5:00am	JPY	Tokyo Core CPI y/y		0.60%	0.60%
	JPY	Unemployment Rate		2.40%	2.40%
5:20am	JPY	BOJ Summary of Opinions			
	JPY	Prelim Industrial Production m/m		-1.10%	-4.50%
	JPY	Retail Sales y/y		-1.40%	-7.00%
2:30pm	EUR	ECB Economic Bulletin			
3:00pm	GBP	High Street Lending		41.5K	41.2K
9:00pm	USD	Natural Gas Storage			-107B
9:30pm	USD	Crude Oil Inventories			-1.1M

24th December 2019

Narnolia Financial Advisors Ltd | Market Strategy Desk

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