

Precious Metals

	Last Price	% Change	Precious Metals News
Comex Gold	1555.1	1.77	Gold surged to the highest level in more than six years as rising tensions in the Middle East stoked demand for haven assets.
Comex Silver	18.09	0.28	
MCX Gold	40130	2.17	Iran's government said it would no longer abide by any limits on its enrichment of uranium following the killing of Iranian General Qassem Soleimani.
MCX Silver	47520	1.06	
USDINR	71.77	0.60	Supporting the metal further, the dollar index was down for the second consecutive week against a basket of rivals, making gold cheaper for holders of other currencies.
US Dollar index	96.9	0.05	
CBOE VIX	14.02	1.74	US President Donald Trump threatened sanctions against Baghdad on Sunday for the move, and said if troops did leave, Baghdad would have to pay Washington for the cost of the air base there.
US 10Y Yield	1.79	-4.73	
SPDR Gold	895.3	0.00	India's gold imports in 2019 fell 12 per cent from a year ago to the lowest level in three years, as retail buying faltered in the second half after local prices rallied to a record high.
Ishares Silver	11242.06	-0.30	
Gold/Silver Ratio	85.96462134	1.49	

Precious Metal Outlook

Precious metals are trading higher in the morning trade. We expect prices are likely to remain supportive due to geopolitical tensions in the Middle East. Prices also gained support from weak US Manufacturing data. One can maintain buy on dips strategy in Gold for the day.

Technical Outlook on Gold



Technical Outlook on Silver



	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
Gold	40050	40330	40130	40560	40900
Silver	47870	48140	47520	48900	49300

Important Events For The Week					
	Cur		Actual	Forecast	Previous
EVENTS FOR TODAY					
6:00am	JPY	Final Manufacturing PMI			48.8
7:15am	CNY	Caixin Services PMI	52.5	53.2	53.5
12:30pm	EUR	German Retail Sales m/m		1.10%	-1.90%
All Day	EUR	Italian Bank Holiday			
1:45pm	EUR	Spanish Services PMI		53.9	53.2
2:30pm	EUR	Final Services PMI		52.4	52.4
3:00pm	EUR	Sentix Investor Confidence		3	0.7
	GBP	Final Services PMI		49.1	49
3:30pm	EUR	PPI m/m		0.10%	0.10%
8:15pm	USD	Final Services PMI		52.2	52.2
7-Jan					
3:30pm	EUR	CPI Flash Estimate y/y		1.30%	1.00%
	EUR	Core CPI Flash Estimate y/y		1.30%	1.30%
	EUR	Retail Sales m/m		0.60%	-0.60%
7:00pm	USD	Trade Balance		-44.5B	-47.2B
8:30pm	USD	ISM Non-Manufacturing PMI		54.5	53.9
	USD	Factory Orders m/m		-0.60%	0.30%
8-Jan					
10:30am	JPY	Consumer Confidence		39.6	38.7
12:30pm	EUR	German Factory Orders m/m		0.20%	-0.40%
6:45pm	USD	ADP Non-Farm Employment Change		160K	67K
8:30pm	USD	FOMC Member Brainard Speaks			
9:00pm	USD	Crude Oil Inventories			-11.5M
11:31pm	USD	10-y Bond Auction			1.84 2.4
9-Jan					
7:00am	CNY	CPI y/y		4.70%	4.50%
	CNY	PPI y/y		-0.40%	-1.40%
12:30pm	EUR	German Industrial Production m/m		0.90%	-1.70%
	EUR	German Trade Balance		20.9B	20.6B
3:30pm	EUR	Unemployment Rate		7.50%	7.50%
6:30pm	USD	FOMC Member Clarida Speaks			
7:00pm	USD	Unemployment Claims		221K	222K
9:00pm	USD	Natural Gas Storage			-58B
10:00pm	USD	FOMC Member Williams Speaks			
11:31pm	USD	30-y Bond Auction			2.31 2.5
10-Jan					
10th-15th	CNY	New Loans		1250B	1390B
10th-15th	CNY	M2 Money Supply y/y		8.40%	8.20%
7:00pm	USD	Average Hourly Earnings m/m		0.30%	0.20%
	USD	Non-Farm Employment Change		150K	266K
	USD	Unemployment Rate		3.50%	3.50%
8:30pm	USD	Final Wholesale Inventories m/m		0.00%	0.00%

6th January 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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