

Precious Metals

	Last Price	% Change	Precious Metals News
Comex Gold	1574.3	0.35	Gold prices surged more than 2% on Wednesday, crossing the key \$1,600 mark, as investors sought cover in the safe-haven metal after Iran fired rockets at Iraqi airbase which hosts U.S. forces.
Comex Silver	18.39	1.21	
MCX Gold	40663	0.47	Asian shares and U.S. treasury yields tumbled on Wednesday, while the yen, gold and oil shot higher after Iran fired rockets at Iraqi airbases hosting U.S. military forces, stoking fears of a wider conflict in the Middle East.
MCX Silver	48106	1.18	
USDINR	71.84	-0.03	Iran's missile attacks on the Ain Al-Asad air base and another in Erbil, Iraq, early Wednesday came hours after the funeral of an Iranian commander whose killing in a U.S. drone strike has intensified tensions in the region.
US Dollar index	97.01	0.35	
CBOE VIX	13.79	-0.43	
US 10Y Yield	1.825	0.77	The United States confirmed reports of the attack by Iran and said President Donald Trump had been briefed and the situation was being monitored.
SPDR Gold	896.18	0.00	
Ishares Silver	11204.31	-0.34	Hedge funds and money managers increased their bullish positions in COMEX gold and silver contracts in the week to Dec. 31, data showed on Monday.
Gold/Silver Ratio	85.61	-0.85	

Precious Metal Outlook

Precious metals are trading higher in the morning trade. We expect prices are expected to trade positive after Iran retaliates by firing rockets at Iraqi airbases stoking fears of wider conflict in the Middle East and increasing safe haven prices in times of geopolitical uncertainty. One can maintain buy on dips strategy in Gold only for intraday.

Technical Outlook on Gold



Technical Outlook on Silver



	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
Gold	40780	40940	40663	41280	41500
Silver	47280	47930	48106	48900	49260

Important Events For The Week					
	Cur		Actual	Forecast	Previous
6-Jan					
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	2.10%	1.10%	-1.90%
All Day	EUR	Italian Bank Holiday			
1:45pm	EUR	Spanish Services PMI	54.9	53.9	53.2
2:30pm	EUR	Final Services PMI	52.8	52.4	52.4
3:00pm	EUR	Sentix Investor Confidence	7.6	3	0.7
	GBP	Final Services PMI	50	49.1	49
3:30pm	EUR	PPI m/m	0.20%	0.10%	0.10%
8:15pm	USD	Final Services PMI	52.8	52.2	52.2
7-Jan					
3:30pm	EUR	CPI Flash Estimate y/y	1.30%	1.30%	1.00%
	EUR	Core CPI Flash Estimate y/y	1.30%	1.30%	1.30%
	EUR	Retail Sales m/m	0.20%	0.60%	-0.60%
7:00pm	USD	Trade Balance	-43.1B	-44.5B	-47.2B
8:30pm	USD	ISM Non-Manufacturing PMI	55	54.5	53.9
	USD	Factory Orders m/m	-0.70%	-0.60%	0.30%
EVENTS FOR TODAY					
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		-3.4M	-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%

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Narnolia Financial Advisors Ltd | Market Strategy Desk

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