

Precious Metals

	Last Price	% Change	Precious Metals News
Comex Gold	1569.8	-0.48	Gold prices were little changed on Wednesday after sliding 1% in the previous session, as investors took stock of the economic impact of the new coronavirus and awaited the U.S. Federal Reserve's interest rate decision.
Comex Silver	17.45	-3.32	
MCX Gold	40242	-0.85	The death toll from the coronavirus outbreak in China rose to 132, while the number of confirmed cases rose to 5,974, heaping pressure on Beijing to control the disease as U.S. weighs on suspension of all flights to the country.
MCX Silver	45474	-3.26	
USDINR	71.19	-0.35	Asian shares rose although broader confidence was capped by worries about the economic impact of China's virus outbreak.
US Dollar index	98.02	0.06	
CBOE VIX	16.28	-10.70	U.S. President Donald Trump on Tuesday proposed creating a Palestinian state as part of a Middle East peace plan, drawing Palestinian condemnation.
US 10Y Yield	1.641	2.24	
SPDR Gold	899.41	0.00	Yields on the 10-year Treasury note briefly fell below those of the 3-month bill early Tuesday for the first time since October, on concerns over the economic impact of the coronavirus.
Ishares Silver	11201.37	0.00	
Gold/Silver Ratio	89.96	2.94	

Precious Metal Outlook

Precious metals are trading lower in the morning trade. We expect prices are expected to trade rangebound as the virus outbreak spreads globally keeping the increasing demand for safe haven high and investors are awaiting the Fed policy announcement tonight. If the Fed keeps the outlook on monetary policy hawkish, we may see selling pressure on gold prices.

Technical Outlook on Gold



Technical Outlook on Silver



	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
Gold	39750	39950	40242	40230	40400
Silver	44350	44960	45474	45900	46370

Important Events For The Week					
	Cur		Actual	Forecast	Previous
27-Jan					
All Day	CNY	Bank Holiday			
2:30pm	EUR	German Ifo Business Climate	95.9	97.1	96.3
8:00pm	USD	FOMC Member Williams Speaks			
8:30pm	USD	New Home Sales	694K	730K	719K
28-Jan					
All Day	CNY	Bank Holiday			
28th-29th	CNY	Foreign Direct Investment ytd/y			6.00%
7:00pm	USD	Core Durable Goods Orders m/m	-0.10%	0.40%	-0.10%
	USD	Durable Goods Orders m/m	2.40%	1.20%	-2.10%
8:00pm	USD	FOMC Member Williams Speaks			
8:30pm	USD	CB Consumer Confidence	131.6	128.2	126.5
	USD	Richmond Manufacturing Index	20	-3	-5
EVENTS FOR TODAY					
All Day	CNY	Bank Holiday			
2:30pm	EUR	M3 Money Supply y/y		5.50%	5.60%
	EUR	Private Loans y/y			3.50%
7:00pm	USD	Goods Trade Balance		-64.5B	-63.2B
	USD	Prelim Wholesale Inventories m/m		0.10%	-0.10%
8:30pm	USD	Pending Home Sales m/m		0.70%	1.20%
9:00pm	USD	Crude Oil Inventories			-0.4M
12:30am	USD	FOMC Statement			
	USD	Federal Funds Rate		<1.75%	<1.75%
1:00am	USD	FOMC Press Conference			
30-Jan					
All Day	CNY	Bank Holiday			
All Day	EUR	German Prelim CPI m/m		-0.60%	0.50%
3:30pm	EUR	Unemployment Rate		7.50%	7.50%
5:30pm	GBP	BOE Monetary Policy Report			
	GBP	MPC Official Bank Rate Votes			0-2-7
	GBP	Official Bank Rate		0.75%	0.75%
	GBP	Asset Purchase Facility		435B	435B
	GBP	MPC Asset Purchase Facility Votes			0-0-9
7:00pm	USD	Advance GDP q/q		2.20%	2.10%
	USD	Advance GDP Price Index q/q		1.80%	1.80%
	USD	Unemployment Claims		215K	211K
9:00pm	USD	Natural Gas Storage			-92B
11:30pm	EUR	German Buba President Weidmann Speaks			
31-Jan					
All Day	CNY	Bank Holiday			
6:30am	CNY	Manufacturing PMI		50.1	50.2
	CNY	Non-Manufacturing PMI		53.2	53.5
12:00pm	EUR	French Flash GDP q/q		0.30%	0.30%
12:30pm	EUR	German Retail Sales m/m		-0.50%	2.10%
3:00pm	GBP	M4 Money Supply m/m		0.60%	0.80%
	GBP	Mortgage Approvals		66K	65K
3:30pm	EUR	CPI Flash Estimate y/y		1.40%	1.30%
	EUR	Core CPI Flash Estimate y/y		1.20%	1.30%
	EUR	Prelim Flash GDP q/q		0.20%	0.20%
7:00pm	USD	Core PCE Price Index m/m		0.10%	0.10%
	USD	Personal Spending m/m		0.30%	0.40%
	USD	Personal Income m/m		0.30%	0.50%
8:15pm	USD	Chicago PMI		49	48.9
8:30pm	USD	Revised UoM Consumer Sentiment		99	99.1

29th January 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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