

Precious Metals

Last Price % Change			Precious Metals News
Comex Gold	1676.6	1.69	Gold prices soared as much as 2.8% as investors worried about global economic growth in the face of sharply rising cases outside China.
Comex Silver	18.87	1.83	
MCX Gold	43568	2.11	Outside mainland China, the outbreak has spread to about 29 countries and territories, with a death toll of about two dozen, according to a Reuters tally.
MCX Silver	49448	2.37	
USDINR	71.92	0.07	Iran, which announced its first infections last week, said it had confirmed 61 cases and 12 deaths, with most cases in the holy city of Qom.
US Dollar index	99.36	0.10	
CBOE VIX	25.03	46.55	The WHO remark that it is worried about the growing number of cases without any clear link to China, was also a cause of concern for the market.
US 10Y Yield	1.377	-6.33	
SPDR Gold	933.94	0.26	The curve inversion between the 3-month and 10-year U.S. Treasury bond yields deepened, in what economists view as a recession signal. The benchmark 10-year Treasury yield fell to its lowest since July 2016.
Ishares Silver	11304.03	0.00	
Gold/Silver Ratio	88.85	-0.15	The Dow Jones industrials slid more than 800 points, below its 100-day moving average for the first time since October.

Precious Metal Outlook

Precious metals are trading lower in the morning trade. We expect prices some profit taking as the huge speculative buying has increased the volatility in prices of gold and silver. However, the expectation of monetary stimulus and the lower interest rate environment for longer will keep the prices supportive. One can maintain buy on dips in Gold Silver for the day.

Technical Outlook on Gold



Technical Outlook on Silver



	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
Gold	41970	42320	43568	48870	49230
Silver	47750	48130	49448	48960	49400

Important Events For The Week					
	Cur		Actual	Forecast	Previous
24-Feb					
2:30pm	EUR	German Ifo Business Climate	96.1	95	95.9
7:30pm	CNY	CB Leading Index m/m	1.00%		1.40%
EVENTS FOR TODAY					
12:30pm	EUR	German Final GDP q/q		0.00%	0.00%
7:30pm	USD	HPI m/m		0.40%	0.20%
	USD	S&P/CS Composite-20 HPI y/y		2.70%	2.60%
8:15pm	USD	FOMC Member Kaplan Speaks			
8:30pm	USD	CB Consumer Confidence		132.6	131.6
	USD	Richmond Manufacturing Index		10	20
1:30am	USD	FOMC Member Clarida Speaks			
26-Feb					
8:15pm	USD	FOMC Member Kaplan Speaks			
8:30pm	USD	New Home Sales		710K	694K
9:00pm	USD	Crude Oil Inventories			0.4M
11:30pm	USD	FOMC Member Kashkari Speaks			
27-Feb					
2:30pm	EUR	M3 Money Supply y/y		5.30%	5.00%
	EUR	Private Loans y/y		3.70%	3.70%
7:00pm	USD	Core Durable Goods Orders m/m		0.20%	-0.10%
	USD	Durable Goods Orders m/m		-1.40%	2.40%
	USD	Prelim GDP q/q		2.20%	2.10%
	USD	Prelim GDP Price Index q/q		1.40%	1.40%
	USD	Unemployment Claims		211K	210K
8:30pm	USD	Pending Home Sales m/m		2.10%	-4.90%
28-Feb					
12:30pm	EUR	German Import Prices m/m		0.20%	0.20%
	GBP	Nationwide HPI m/m			0.50%
All Day	EUR	German Prelim CPI m/m		0.30%	-0.60%
4:45pm	GBP	MPC Member Haldane Speaks			
7:00pm	USD	Core PCE Price Index m/m		0.20%	0.20%
	USD	Personal Spending m/m		0.30%	0.30%
	USD	Goods Trade Balance		-68.5B	-68.3B
	USD	Personal Income m/m		0.30%	0.20%
	USD	Prelim Wholesale Inventories m/m			-0.10%
8:15pm	USD	Chicago PMI		46.4	42.9
8:30pm	USD	Revised UoM Consumer Sentiment		100.7	100.9
	USD	Revised UoM Inflation Expectations			2.50%

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Narnolia Financial Advisors Ltd | Market Strategy Desk

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