

## Precious Metals

	Last Price	% Change	Precious Metals News
Comex Gold	1516.7	-4.63	Gold prices jumped after the Federal Reserve cut its benchmark interest rate by a full percentage point to near zero.
Comex Silver	14.5	-9.40	
MCX Gold	40348	-4.40	Fed Chairman Jerome Powell said policy makers must do what they can and economic growth is likely to be weak in the second quarter, while reiterating his opposition to negative interest rates.
MCX Silver	40487	-8.27	
USDINR	73.89	-0.94	The Bank of Japan meets Monday after bringing forward its meeting scheduled for later this week.
US Dollar index	98.75	1.31	
CBOE VIX	57.83	-23.37	The benchmark U.S. 10-year Treasury yields fell, resuming its march towards an all-time low touched last week, while the safe-haven yen rose from a two-week low against the dollar.
US 10Y Yield	0.954	11.97	
SPDR Gold	931.59	-1.3	Following the Fed's footsteps, the New Zealand central bank slashed rates to a record low, while European Union finance ministers plan to agree on a coordinated economic response.
Ishares Silver	11101.95	-0.80	
Gold/Silver Ratio	104.60	5.27	

## Precious Metal Outlook

Precious metals are trading higher in the morning trade. We expect prices to trade sideways to positive as after the second emergency rate cut from US Fed and as growth worries and spreading of coronavirus incur losses in equities and further investor liquidates its long position in gold.

### Technical Outlook on Gold



### Technical Outlook on Silver



	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
Gold April	41050	41480	40348	42490	42890
Silver May	39740	40320	40487	41490	41960

16th March 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

Important Events For The Week					
	Cur		Actual	Forecast	Previous
<b>EVENTS FOR TODAY</b>					
2:30am	USD	FOMC Statement			
	USD	Federal Funds Rate	<0.25%		<1.25%
2:47am	USD	President Trump Speaks			
4:00am	USD	FOMC Press Conference			
5:20am	JPY	Core Machinery Orders m/m	2.90%	-1.00%	-12.50%
5:31am	GBP	Rightmove HPI m/m	1.00%		0.80%
7:30am	CNY	Industrial Production y/y	-13.50%	-3.00%	6.90%
	CNY	Fixed Asset Investment ytd/y	-24.50%	-2.00%	5.40%
	CNY	Retail Sales y/y	-20.50%	-4.00%	8.00%
	CNY	Unemployment Rate	6.20%		5.20%
7:31am	CNY	NBS Press Conference			
Tentative	JPY	BOJ Policy Rate		-0.10%	-0.10%
Tentative	JPY	Monetary Policy Statement			
Tentative	JPY	BOJ Press Conference			
All Day	All	G7 Meetings			
Tentative	EUR	German Buba Monthly Report			
6:00pm	USD	Empire State Manufacturing Index		5.1	12.9
<b>17-Mar</b>					
10:00am	JPY	Revised Industrial Production m/m		0.80%	0.80%
3:00pm	GBP	Average Earnings Index 3m/y		3.00%	2.90%
	GBP	Claimant Count Change		6.2K	5.5K
	GBP	Unemployment Rate		3.80%	3.80%
3:30pm	EUR	German ZEW Economic Sentiment		-25	8.7
	EUR	ZEW Economic Sentiment		-23.1	10.4
All Day	EUR	ECOFIN Meetings			
6:00pm	USD	Core Retail Sales m/m		0.20%	0.30%
	USD	Retail Sales m/m		0.20%	0.30%
6:45pm	USD	Capacity Utilization Rate		77.10%	76.80%
	USD	Industrial Production m/m		0.40%	-0.30%
7:30pm	USD	Business Inventories m/m		-0.10%	0.10%
	USD	JOLTS Job Openings		6.40M	6.42M
	USD	NAHB Housing Market Index		74	74
<b>18-Mar</b>					
5:20am	JPY	Trade Balance		0.54T	-0.22T
3:30pm	EUR	Final CPI y/y		1.20%	1.20%
	EUR	Final Core CPI y/y		1.20%	1.20%
	EUR	Italian Trade Balance			5.01B
	EUR	Trade Balance		19.3B	22.2B
Tentative	EUR	German 30-y Bond Auction			0.07 1.1
6:00pm	USD	Building Permits		1.50M	1.55M
	USD	Housing Starts		1.51M	1.57M
8:00pm	USD	Crude Oil Inventories			7.7M
<b>19-Mar</b>					
5:00am	JPY	National Core CPI y/y			0.80%
10:00am	JPY	All Industries Activity m/m		0.50%	0.00%
6:00pm	USD	Philly Fed Manufacturing Index		10.2	36.7
	USD	Current Account		-109B	-124B
	USD	Unemployment Claims		220K	211K
7:30pm	USD	CB Leading Index m/m		0.10%	0.80%
8:00pm	USD	Natural Gas Storage			-48B
<b>20-Mar</b>					
All Day	JPY	Bank Holiday			
12:30pm	EUR	German PPI m/m		-0.20%	0.80%
2:30pm	EUR	Current Account		30.3B	32.6B
3:00pm	GBP	Consumer Inflation Expectations			3.10%
	GBP	Public Sector Net Borrowing		0.9B	-10.5B
Tentative	GBP	BOE Quarterly Bulletin			
7:30pm	USD	Existing Home Sales		5.55M	5.46M

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