

Precious Metals

Last Price % Change

Comex Gold	1477.9	-3.14
Comex Silver	11.77	-5.76
MCX Gold	39723	-1.68
MCX Silver	33907	-4.89
USDINR	74.56	0.68
US Dollar index	101.16	1.59
CBOE VIX	76.45	0.71
US 10Y Yield	1.25	25.50
SPDR Gold	923.69	-0.7
Ishares Silver	11534.8	1.54
Gold/Silver Ratio	125.56	2.79

Precious Metals News

Gold prices rise as the European Central Bank's measures to mitigate the economic effects of the coronavirus epidemic lifted investor sentiment.

Asian stock markets fought to stabilise, as the latest promise of stimulus from the European Central Bank propped up sentiment while the world struggles to contain the virus pandemic. U.S. stock futures turned positive.

The ECB launched a 750 billion euro (\$818 billion) emergency bond purchase programme on Wednesday to push down borrowing costs in a bloc struggling with the economic fallout of coronavirus..

Japanese Prime Minister Shinzo Abe will form a panel of ministers on Thursday to lay out a package to help the economy weather the hit from the outbreak, the government said on Wednesday.

SPDR Gold Trust, the world's largest gold-backed exchange-traded fund, said its holdings fell 0.66% to 923.69 tonnes on Wednesday

Precious Metal Outlook

Precious metals are trading higher in the morning trade. We expect prices to trade negative as various stimulus measures by the worlds central banks are proving to be risky and rapidly rising yields for treasuries and German bunds have made cash the only risk-free asset. One can maintain sell on rise in Gold for the day.

Technical Outlook on Gold



Technical Outlook on Silver



	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
Gold April	37480	38680	39723	39860	40700
Silver May	32680	33400	33907	34670	35280

Important Events For The Week					
	Cur		Actual	Forecast	Previous
16-Mar					
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			
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%	-0.10%
Tentative	JPY	Monetary Policy Statement			
All Day	All	G7 Meetings			
Tentative	EUR	German Buba Monthly Report			
6:00pm	USD	Empire State Manufacturing Index	-21.5	5.1	12.9
17-Mar					
10:00am	JPY	Revised Industrial Production m/m	0.80%	0.80%	0.80%
3:00pm	GBP	Average Earnings Index 3m/y	3.10%	3.00%	2.90%
	GBP	Claimant Count Change	17.3K	6.2K	5.5K
	GBP	Unemployment Rate	3.90%	3.80%	3.80%
3:30pm	EUR	German ZEW Economic Sentiment	-49.5	-25	8.7
	EUR	ZEW Economic Sentiment	-49.5	-23.1	10.4
All Day	EUR	ECOFIN Meetings			
6:00pm	USD	Core Retail Sales m/m	-0.40%	0.20%	0.30%
	USD	Retail Sales m/m	-0.50%	0.20%	0.30%
6:45pm	USD	Capacity Utilization Rate	77.00%	77.10%	76.80%
	USD	Industrial Production m/m	0.60%	0.40%	-0.30%
7:30pm	USD	Business Inventories m/m	-0.10%	-0.10%	0.10%
	USD	JOLTS Job Openings	6.96M	6.40M	6.42M
	USD	NAHB Housing Market Index	72	74	74
18-Mar					
5:20am	JPY	Trade Balance		0.54T	-0.22T
3:30pm	EUR	Final CPI y/y	1.20%	1.20%	1.20%
	EUR	Final Core CPI y/y	1.20%	1.20%	1.20%
	EUR	Italian Trade Balance			5.01B
	EUR	Trade Balance	17.3B	19.3B	22.2B
Tentative	EUR	German 30-y Bond Auction			0.07 1.1
6:00pm	USD	Building Permits	1.46M	1.50M	1.55M
	USD	Housing Starts	1.60M	1.51M	1.57M
8:00pm	USD	Crude Oil Inventories	2.0M	3.5M	7.7M
EVENTS FOR TODAY					
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
20-Mar					
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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Narnolia Financial Advisors Ltd | Market Strategy Desk

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