

Precious Metals

Last Price % Change

Comex Gold	1660.8	5.95
Comex Silver	14.25	7.47
MCX Gold	41379	0.52
MCX Silver	40524	6.89
USDINR	76.36	0.05
US Dollar index	102.04	-0.44
CBOE VIX	61.67	0.13
US 10Y Yield	0.818	6.65
SPDR Gold	935.98	1.3
Ishares Silver	11917.26	1.96
Gold/Silver Ratio	116.55	-1.42

Precious Metals News

Gold prices rises as growing hopes for a massive U.S. economic stimulus package to stem the coronavirus outbreak's economic toll offset liquidation by investors looking for cash and to cover losses in other assets.

Benchmark spot gold prices continued to trade below U.S. gold futures in a sign that the market is worried air travel restrictions and precious metal refinery closures will hamper shipments of bullion to the United States to meet contractual requirements.

Senior U.S. Democrats and Republicans said on Tuesday they were close to a deal on a \$2 trillion stimulus package to limit the pandemic's economic toll.

Asian shares extended their rally in the wake of Wall Street's big gains as U.S. Congress appeared closer to passing the stimulus package.

The virus had infected more than 395,500 people across the world by Tuesday, and has forced many countries to lock down their cities to combat the spread

Precious Metal Outlook

Precious metals are trading higher in the morning trade. We expect prices to trade positive after the U.S. Federal Reserve announced unprecedented measures to support an economy as the Congress appeared closer to passing the stimulus package. One should maintain buy on dips strategy in Gold and Silver for the day.

Technical Outlook on Gold



Technical Outlook on Silver



	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
Gold April	40220	40700	41379	41650	42050
Silver May	37240	39340	40524	41890	43400

Important Events For The Week					
	Cur		Actual	Forecast	Previous
23-Mar					
6:30pm	CNY	CB Leading Index m/m			1.00%
8:30pm	EUR	Consumer Confidence	-12	-14	-7
24-Mar					
2:00pm	EUR	German Flash Manufacturing PMI	45.7	40.1	48
	EUR	German Flash Services PMI	34.5	43	52.5
2:30pm	EUR	Flash Manufacturing PMI	44.8	40.1	49.2
	EUR	Flash Services PMI	28.4	40	52.6
3:00pm	GBP	Flash Manufacturing PMI	48	45.1	51.7
	GBP	Flash Services PMI	35.7	45	53.2
7:15pm	USD	Flash Manufacturing PMI	49.2	45.1	50.7
	USD	Flash Services PMI	39.1	44.1	49.4
7:30pm	USD	Richmond Manufacturing Index	2	-10	-2
	USD	New Home Sales	765K	750K	764K
Tentative	All	G20 Meetings			
EVENTS FOR TODAY					
2:30pm	EUR	German Final ifo Business Climate		87.9	87.7
3:00pm	GBP	CPI y/y		1.60%	1.80%
	GBP	Core CPI y/y		1.50%	1.60%
6:00pm	USD	Core Durable Goods Orders m/m		-0.40%	0.80%
	USD	Durable Goods Orders m/m		-1.00%	-0.20%
6:30pm	USD	HPI m/m		0.40%	0.60%
7:30pm	EUR	Belgian NBB Business Climate			-2.7
8:00pm	USD	Crude Oil Inventories			2.0M
26-Mar					
12:30pm	EUR	German GfK Consumer Climate		8.2	9.8
2:30pm	EUR	ECB Economic Bulletin			
	EUR	M3 Money Supply y/y		5.20%	5.20%
	EUR	Private Loans y/y		3.80%	3.70%
3:00pm	GBP	Retail Sales m/m		0.20%	0.90%
5:30pm	GBP	MPC Official Bank Rate Votes		0-0-9	0-9-0
	GBP	Official Bank Rate		0.10%	0.10%
	GBP	Asset Purchase Facility		645B	645B
6:00pm	USD	Unemployment Claims		750K	281K
	USD	Final GDP q/q		2.10%	2.10%
	USD	Goods Trade Balance		-64.5B	-65.9B
	USD	Prelim Wholesale Inventories m/m			-0.40%
8:00pm	USD	Natural Gas Storage			-9B
27-Mar					
6:00pm	USD	Core PCE Price Index m/m		0.20%	0.10%
	USD	Personal Spending m/m		0.30%	0.20%
	USD	Personal Income m/m		0.40%	0.60%
7:30pm	USD	Revised UoM Consumer Sentiment		93.3	95.9
	USD	Revised UoM Inflation Expectations			2.30%

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Narnolia Financial Advisors Ltd | Market Strategy Desk

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