

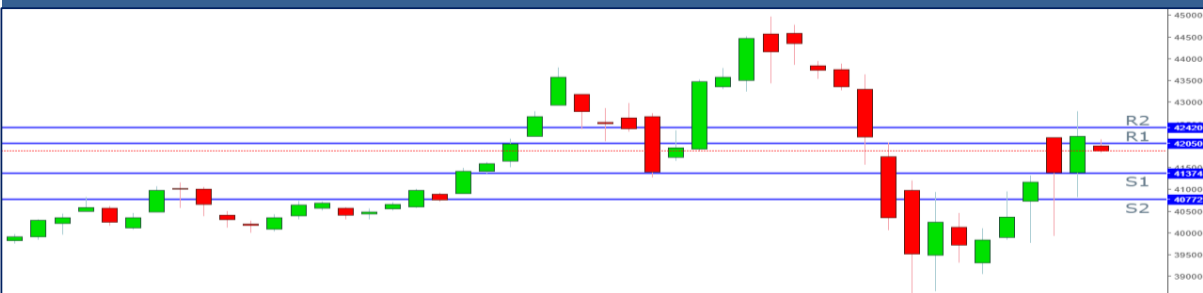
Precious Metals

Last Price % Change			Precious Metals News
Comex Gold	1633.4	-1.65	Gold prices rises as investors scurried for liquid cash while awaiting the passage of a \$2 trillion dollar U.S. stimulus package to combat the economic impact of the coronavirus epidemic.
Comex Silver	14.873	4.37	
MCX Gold	42217	2.03	Republican and Democratic leaders of the U.S. Senate hoped to vote on Wednesday on the \$2 trillion emergency package to alleviate the devastating economic impact of the virus
MCX Silver	41706	2.92	
USDINR	76.36	0.00	Asian stock markets made a cautious start following two days of rallies, as investors awaited the passage and details of the U.S. stimulus package to combat the economic fallout from the virus.
US Dollar index	101.05	-0.97	
CBOE VIX	63.95	3.70	Christine Lagarde asked euro zone finance ministers during a video conference on Tuesday evening to seriously consider a one-off joint debt issue of "coronabonds" to help fight the epidemic, four officials said.
US 10Y Yield	0.856	4.65	
SPDR Gold	949.15	1.4	The World Bank and the International Monetary Fund urged official bilateral creditors to provide immediate debt relief to the world's poorest countries as they grapple with severe consequences of the virus
Ishares Silver	11986.89	0.58	
Gold/Silver Ratio	109.82	-5.77	

Precious Metal Outlook

Precious metals are trading lower in the morning trade. We expect prices to trade positive as dealers are facing lack of supply as the U.S. economy plunges and the government agreed to a record \$2 trillion emergency lifeline. One should maintain buy on dips strategy in Gold and Silver for the day. During the evening session, we have US unemployment claims to be released, wherein the any major rise in data will provide a boost to the gold prices.

Technical Outlook on Gold



Technical Outlook on Silver



	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
Gold April	40770	41350	42217	42050	42420
Silver May	39400	40210	41706	42000	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			
25-Mar					
2:30pm	EUR	German Final ifo Business Climate	86.1	87.9	87.7
3:00pm	GBP	CPI y/y	1.30%	1.60%	1.80%
	GBP	Core CPI y/y		1.50%	1.60%
6:00pm	USD	Core Durable Goods Orders m/m	-0.60%	-0.40%	0.80%
	USD	Durable Goods Orders m/m	1.20%	-1.00%	-0.20%
6:30pm	USD	HPI m/m	0.30%	0.40%	0.60%
7:30pm	EUR	Belgian NBB Business Climate	-10.9		-2.7
8:00pm	USD	Crude Oil Inventories	1.6M		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%

25th March 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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