

## Commodity Market Outlook

Gold slipped on Thursday from a 10-month high hit the previous session, after minutes from the U.S. Federal Reserve's last meeting kindled expectations of an interest rate hike this year, while palladium retreated from an all-time peak. In the minutes of its latest meeting, the Fed said U.S. economy and its labour market remained strong, prompting some expectations of at least one more rate hike this year. Higher rates tend to weigh on non-yielding gold. Dollar gained versus major currencies. DXY is following the minutes, denting gold's appeal. Morgan Stanley said in a note gold would need more than just a weaker dollar and a dovish stance from the Fed to drive its price higher, adding that the bank had closed its long position in the metal.

Oil prices hovers around 2019 highs on Thursday, bolstered by OPEC-led supply cuts and U.S. sanctions on Venezuela and Iran, but were capped by slowing growth in the global economy. The main factor keeping oil prices from rising even further is soaring U.S. output, which rose by more than 2 million bpd last year to a record 11.9 million bpd. The swelling production has resulted in rising U.S. oil inventories which rose by 1.3 million barrels to 448.5 million barrels in the week to Feb. 15, according to a weekly report by the API on Wednesday. Inventory and production data is due from the U.S. EIA after 1800 GMT on Thursday.



## Global Commodities & Currencies

Commodities/ Currencies	Close 5 PM	Previous	% Chg
LEAD	2043.00	2032.50	+0.52%
ALUMINIUM	1878.75	1859.25	+1.05%
ZINC	2679.75	2680.75	-0.04%
NATURALGAS	2.691	2.691	0.00%
PALLADIUM	1469.11	1498.88	-1.99%
PLATINUM	818.78	823.04	-0.52%
GBPUSD	1.3036	1.3026	+0.08%
EURUSD	1.1340	1.1336	+0.04%
USDJPY	110.76	110.82	-0.05%
EURJPY	125.61	125.63	-0.02%
GBPJPY	144.39	144.34	+0.03%
GBPCHF	1.3053	1.3037	+0.12%
USDCHF	1.0013	1.0009	+0.04%
USDCAD	1.3190	1.3182	+0.06%
EURGBP	0.8699	0.8702	-0.03%
CHFJPY	110.62	110.72	-0.09%
EURCHF	1.1355	1.1346	+0.08%
AUDUSD	0.7111	0.7153	-0.59%
EURAUD	1.5948	1.5849	+0.62%
GBPAUD	1.8334	1.8213	+0.66%

## OUR PREVIOUS CALLS UPDATE

### Intraday super star

Date	Currency	Entry	Exit	P/L
20/02	USDCHF(S)	0.9990	1.0010	SL HIT

### Trifid special

Date	Commodity	Entry	Exit	P/L
20/02	GOLD(L)	1348	--	UNEXECUTED

[For our next calls click here.....](#)

## Fundamental News

- Gold Slips From 10-Month Peak
- Oil Hovers Near 2019 Highs Amid OPEC Cuts
- Euro Edges Higher After PMI Data; Aussie Falls
- GBP/USD slips towards day's lows as Brexit optimism get tempered with

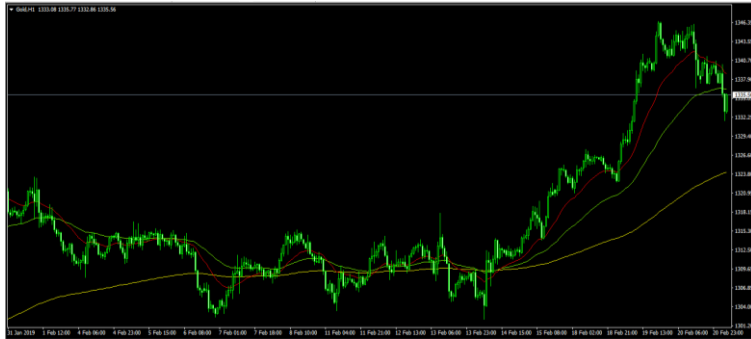
## COMEX

Commodities	Date	Date	% Chg
	20-02-19	21-02-19	
GOLD	1344.07	1334.82	-0.69%
SILVER	16.03	15.88	-0.94%
CRUDE	56.10	57.28	+2.10%
COPPER	2.8693	2.8918	+0.78%

## Event Calendar (22<sup>nd</sup> February, 2019, Friday)

Time	Currency	Event	Forecast	Previous
12:30	EUR	German GDP(QoQ)(Q4)	0.0%	0.0%
15:30	EUR	CPI(YoY)(Jan)	1.4%	1.4%
19:00	CAD	Core Retail Sales(MoM)(Dec)	-0.5%	-0.6%
21:00	EUR	ECB President Draghi Speaks		
21:30	USD	Fed Monetary Policy Report		

## GOLD



Gold prices dipped in today's session as it looks to take a correction after the sharp rise in the previous sessions. It is expected to trade lower for the day. However the fall in the prices may be limited and may find support around \$1326 level.

R1	R2	S1	S2
1348	1356	1326	1316

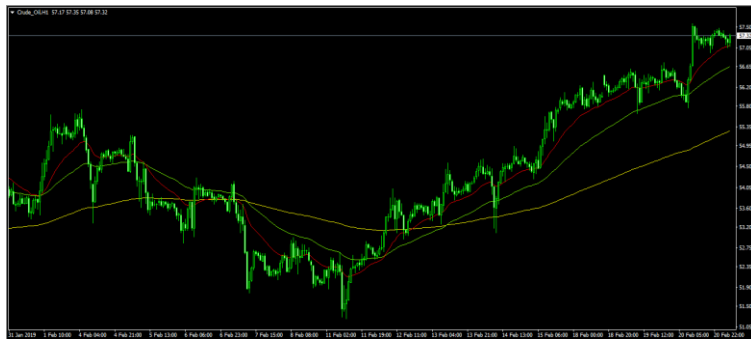
## SILVER



Silver prices tested its previous swing high of \$16.17 in the previous session but did not sustain at that level and fell below the \$16 level. Currently trading near \$15.85 level it may get support near \$15.75 which may halt its slide in the short term. At the upside it may face strong selling pressure above \$16 level.

R1	R2	S1	S2
16.05	16.20	15.75	15.60

## CRUDE



Crude oil prices moved again sharply up in the last session and closed well above \$57 level. It is trading near its previous day high and may break its immediate resistance at \$57.60 to move further up towards its next resistance at \$58.30. The lower side has got good support at \$56.60 level.

R1	R2	S1	S2
57.60	58.30	56.60	55.60

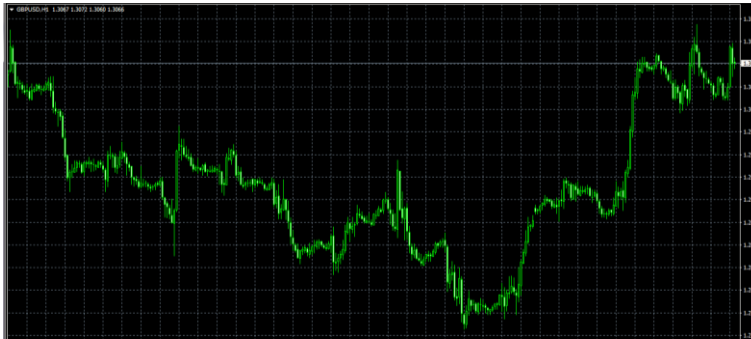
## COPPER



Copper prices trade slightly lower in today's session after rising consistently up in the past several sessions. This pullback is likely to be limited and it may resume its uptrend again in the near future. It may find the support near \$2.8760 level.

R1	R2	S1	S2
2.9150	2.9530	2.8760	2.8380

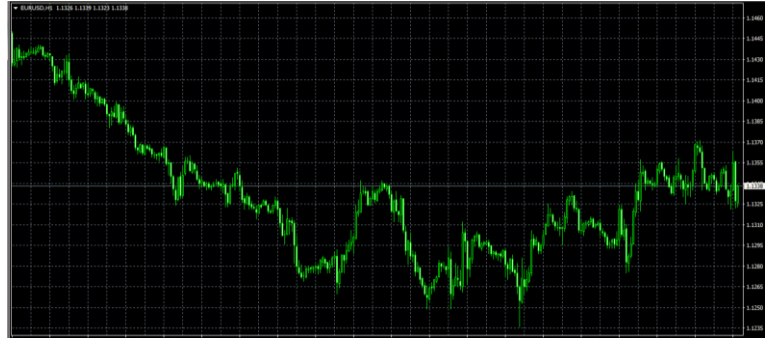
## GBPUSD



GBPUSD reversed in early European session to a session low of 1.3025 and rallied over 50 pips. The pair failed to capitalize on the positive momentum above resistance level of 1.31 after the news that 2 senior Tories were ready to resign if May fails to change Brexit decision. Technically the pair broke away the downward sloping trend and trading above 50 and 200 day SMA on daily chart.

R1	R2	S1	S2
1.3110	1.3160	1.3010	1.2970

## EURUSD



EURUSD is trading around 1.1330 after it topped 1.1370 late on Wednesday; the pair fails to gain despite two positive developments. The pair now has come under selling pressure and is giving away initial gains following the poor prints from advanced manufacturing PMIs in core Euro-land. On the technical front the pair is trading in uptrend above 50 day SMA on daily chart.

R1	R2	S1	S2
1.1370	1.1400	1.1320	1.1250

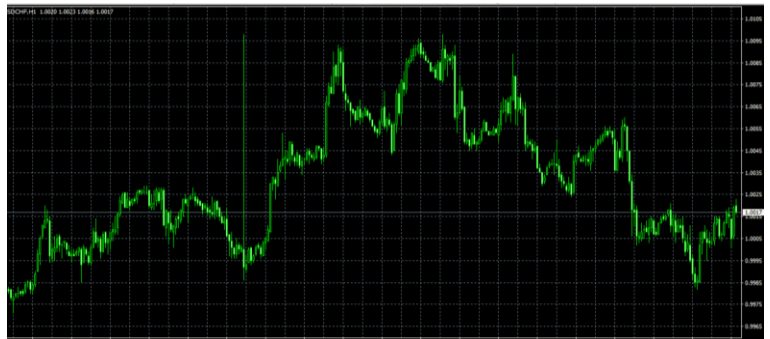
## USDJPY



USDJPY failed to hold gains above the resistance level of 111 last week but it hold back from the crossing below 50 day SMA following a sideways path instead. In the medium-term the outlook remains negative as long as the pair holds below 111.40. Technically the pair is trading above 50 day SMA on the daily chart and is trending sideways.

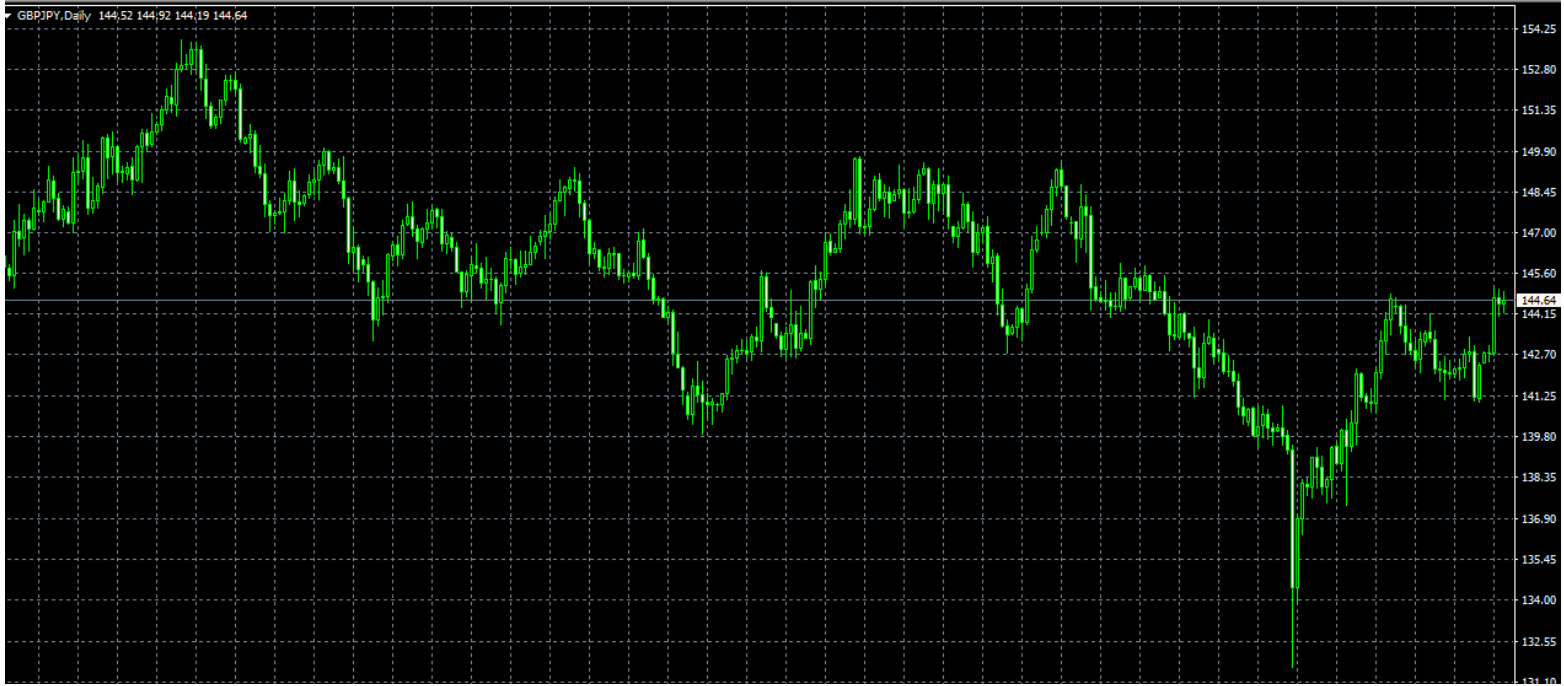
R1	R2	S1	S2
110.95	111.20	110.50	110.00

## USDCHF



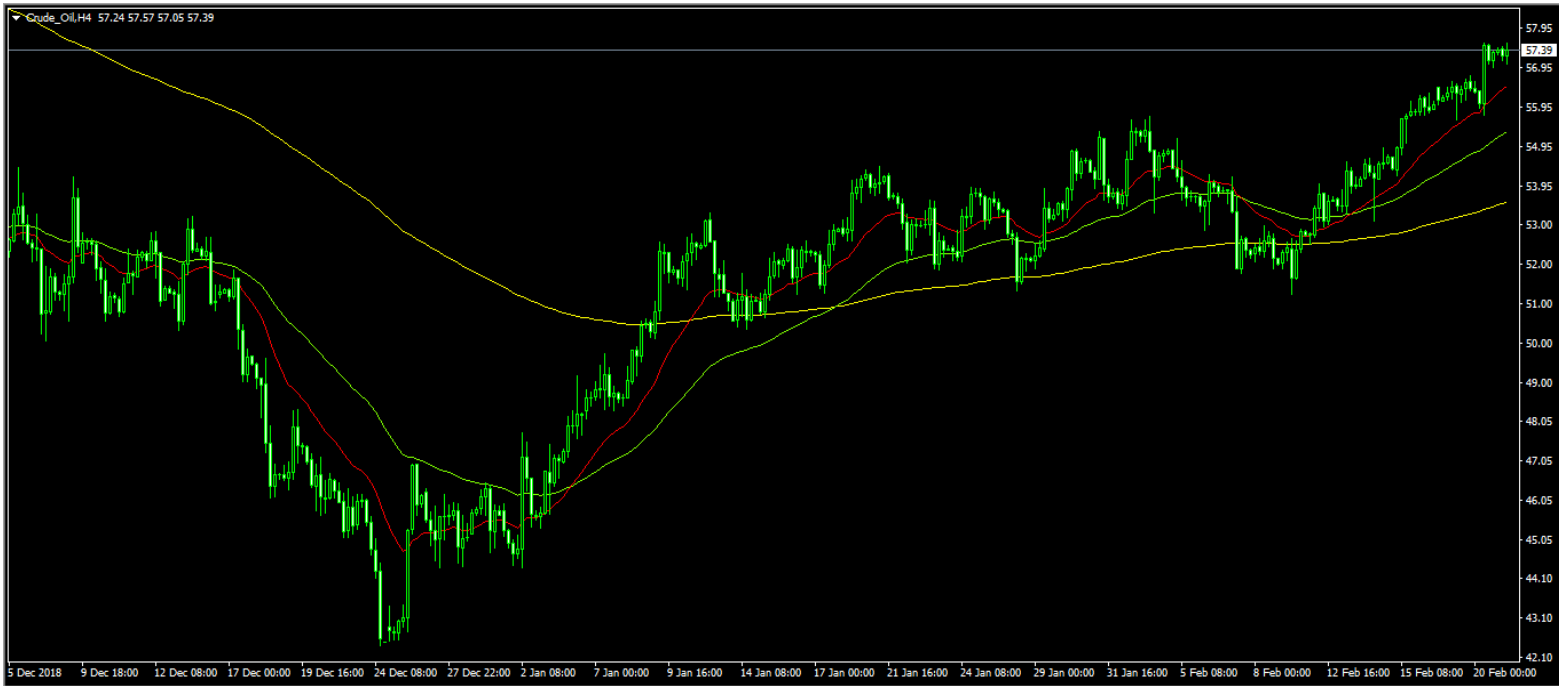
USDCHF failed to capitalize on the early uptick to an intraday high of 1.0021 and dropped over one-week low in yesterday's session. The pair recovered quite quickly and rallied to make intraday high of 1.0023 and currently trading around its intraday high. The pair is trading above 50 and 200 day SMA on daily chart in downward slope.

R1	R2	S1	S2
1.0030	1.0098	0.9980	0.9900



GBPJPY has made a Flag pattern on the daily chart. If it break 145.05 levels then the pair is likely to rise further.

**BUY ABOVE-145.05 TARGET -145.20/145.35/145.50 SL BELOW-144.85**



Crude oil prices are continued to move higher and if it breaks its resistance at \$57.60 then it may move further up.

**BUY ABOVE-57.60    TARGET -57.90    SL BELOW-57.30**

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