

## Commodity Market Outlook

Gold is expected to retest a support at \$1,321 per ounce, a break below which could cause a loss to \$1,311. Investors will now be moving away from the trade issue and will start to focus on macro releases and testimony by Federal Reserve Chairman Jerome Powell. Powell will be testifying on U.S. monetary policy and the economy before the Senate Banking Committee on Tuesday and Wednesday. He could use the opportunity to move perceptions a little bit more towards the hawkish side. In such a case, we could see modest dollar strengthening set in over the course of his remarks, likely exerting more downward pressure on gold

Oil edged up to \$65 a barrel on Tuesday as Saudi Arabia and the rest of OPEC were expected to stick to their policy of cutting production, despite renewed pressure from U.S. President Donald Trump. Crude had slid on Monday, when many traders were out of the office attending IP Week, a series of industry events in London, after Trump called on OPEC to ease its efforts to boost the oil market. Prices were "getting too high", he said. Saudi Arabia and other OPEC members are likely to be cautious about relaxing their supply-cut plan, Jakob said, after a boost in output in the second half of last year ahead of U.S. sanctions on Iran led to a steep slide in prices. Optimism about a U.S.-China trade deal also helped prices to rally.

## Fundamental News

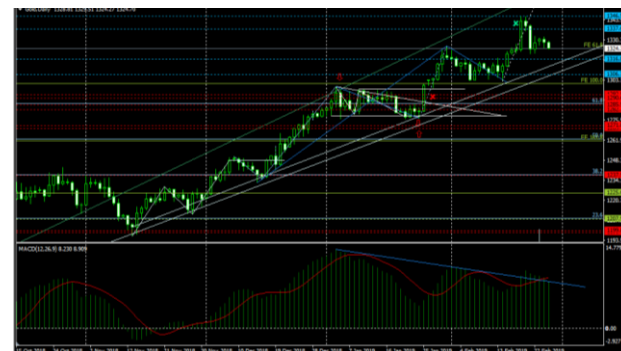
- Gold Looks Promising To Retest Its Support at \$1321, Eye on Policy Mins.
- Oil Edges Up To \$65 As OPEC Seen Rebuffing Trump Pressure
- Sterling Soars To Four-Month High On Hopes For Brexit Delay
- GBP/JPY Surges Through Mid-146.00s, Highest Since Mid-Nov

## COMEX

Commodities	Date	Date	% Chg
	25-02-19	26-02-19	
GOLD	1329.93	1325.24	-0.35%
SILVER	15.96	15.83	-0.81%
CRUDE	57.40	55.37	-3.54%
COPPER	2.9588	2.9433	-0.52%

## Event Calendar (27<sup>th</sup> February, 2019, Wednesday)

Time	Currency	Event	Forecast	Previous
18:45	USD	ADP NF Employ. Change(Feb)		213K
19:00	USD	Core Durable Goods Orders (MoM)(Jan)	0.3%	-0.2%
19:00	CAD	Core CPI (MoM)(Jan)		-0.2%
20:30	USD	Fed Chair Powell Testifies		



## Global Commodities & Currencies

Commodities/ Currencies	Close 5 PM	Previous	% Chg
LEAD	2085.75	2085.25	+0.02%
ALUMINIUM	1902.00	1918.75	-0.87%
ZINC	2730.50	2732.25	-0.06%
NATURALGAS	2.858	2.783	+2.69%
PALLADIUM	1536.57	1522.19	+0.94%
PLATINUM	847.50	850.25	-0.32%
GBPUSD	1.3195	1.3073	+0.93%
EURUSD	1.1363	1.1363	0.00%
USDJPY	110.84	110.74	+0.09%
EURJPY	125.94	125.84	+0.08%
GBPJPY	146.25	144.78	+1.02%
GBPCHF	1.3205	1.3057	+1.13%
USDCHF	1.0007	0.9988	+0.19%
USDCAD	1.3215	1.3120	+0.72%
EURGBP	0.8611	0.8692	-0.93%
CHFJPY	110.75	110.88	-0.12%
EURCHF	1.1371	1.1350	+0.19%
AUDUSD	0.7148	0.7176	-0.39%
EURAUD	1.584	1.5833	+0.04%
GBPAUD	1.8459	1.8217	+1.33%

## OUR PREVIOUS CALLS UPDATE

### Intraday super star

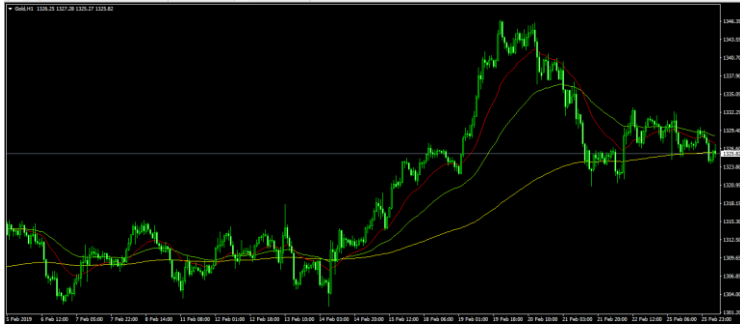
Date	Currency	Entry	Exit	P/L
25/02	EURJPY(L)	126.00	126.15	TARGET

### Trifid special

Date	Commodity	Entry	Exit	P/L
25/02	GOLD(L)	1330	1325	SL HIT

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

## GOLD



Gold prices are trading slightly lower in today's session as it takes a correction after the sharp upside rally in the last week. It is likely to trade lower for the day and may test its immediate support at \$1321. At the higher side it may face strong resistance near \$1335 level.

R1	R2	S1	S2
1335	1346	1321	1314

## SILVER



Silver prices are heading lower in line with the gold prices as it failed to sustain above the \$16 level. It is expected to continue its downward movement and may fall further down if it breaks its support at \$15.75 while any rise in the prices is likely to be limited and may find strong selling pressure at the higher levels.

R1	R2	S1	S2
16.00	16.12	15.75	15.60

## CRUDE



Crude oil prices slumped sharply in the previous session after U.S. President's comments on OPEC to reduce crude prices. Currently trading near \$55.40 it may continue to trade at the lower levels as it seems to lack the strength to move higher.

R1	R2	S1	S2
55.80	56.60	54.90	54.20

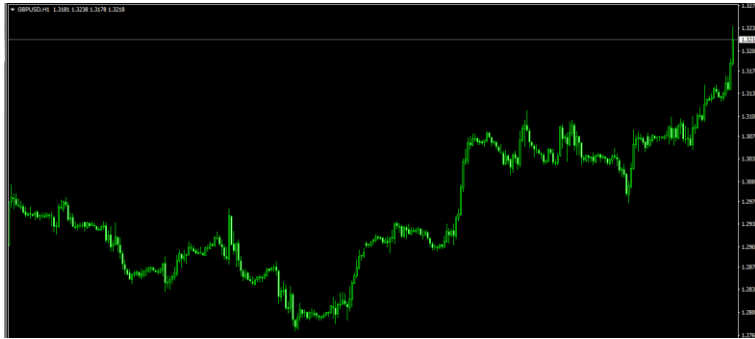
## COPPER



Copper prices have recently been in a strong uptrend and looks to continue this rally in the near term. It may continue to rise higher and a break out of its resistance at \$2.9710 may take above \$3 level. On the other hand It may receive good support at the lower levels.

R1	R2	S1	S2
2.9710	3.0020	2.9200	2.8790

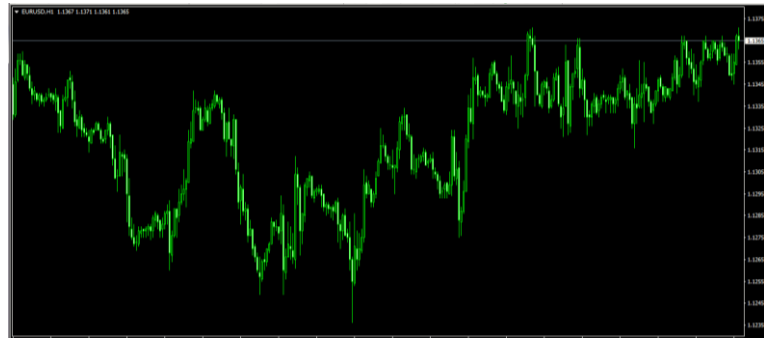
## GBPUSD



GBPUSD extends its gains beyond 1.3200, at the highest levels in four weeks. The pound jumped on the reports that UK PM May is ready to postpone Brexit amid growing pressure from European peers. Technically, the Brexit delay optimism pushed the pair above the key resistance level of 1.3100. The pair now seems more likely to aim towards reclaiming the 1.3220 figure mark.

R1	R2	S1	S2
1.3220	1.3260	1.3160	1.3100

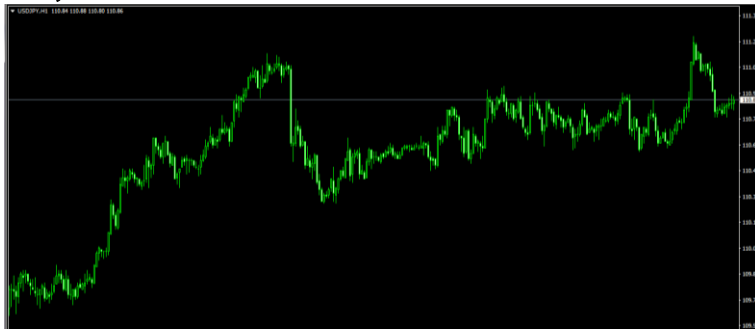
## EURUSD



EURUSD is trading in the mid 1.1300s, marginally higher, under the double top at 1.1372. The pair faces critical resistance at 1.1372. This price was the high point last week and also earlier in the day. So, 1.1372 is a make or break line for the pair. If it breaks this line next resistance stands at 1.1390 followed by 1.1405. Immediate support awaits at 1.1350 and below it next support is at 1.1300.

R1	R2	S1	S2
1.1390	1.1450	1.1350	1.1300

## USDJPY



USDJPY is trading in a consolidation phase above 50 & 200 SMA on 4 hourly chart. The pair failed to capitalize overnight gains and fell in the early Asian session today. Reports of Indian airstrike in targets in Pakistan partly offset the latest optimism over the US-China trade negotiations and triggered some risk-aversion trade.

R1	R2	S1	S2
111.30	111.60	110.55	110.25

## USDCHF



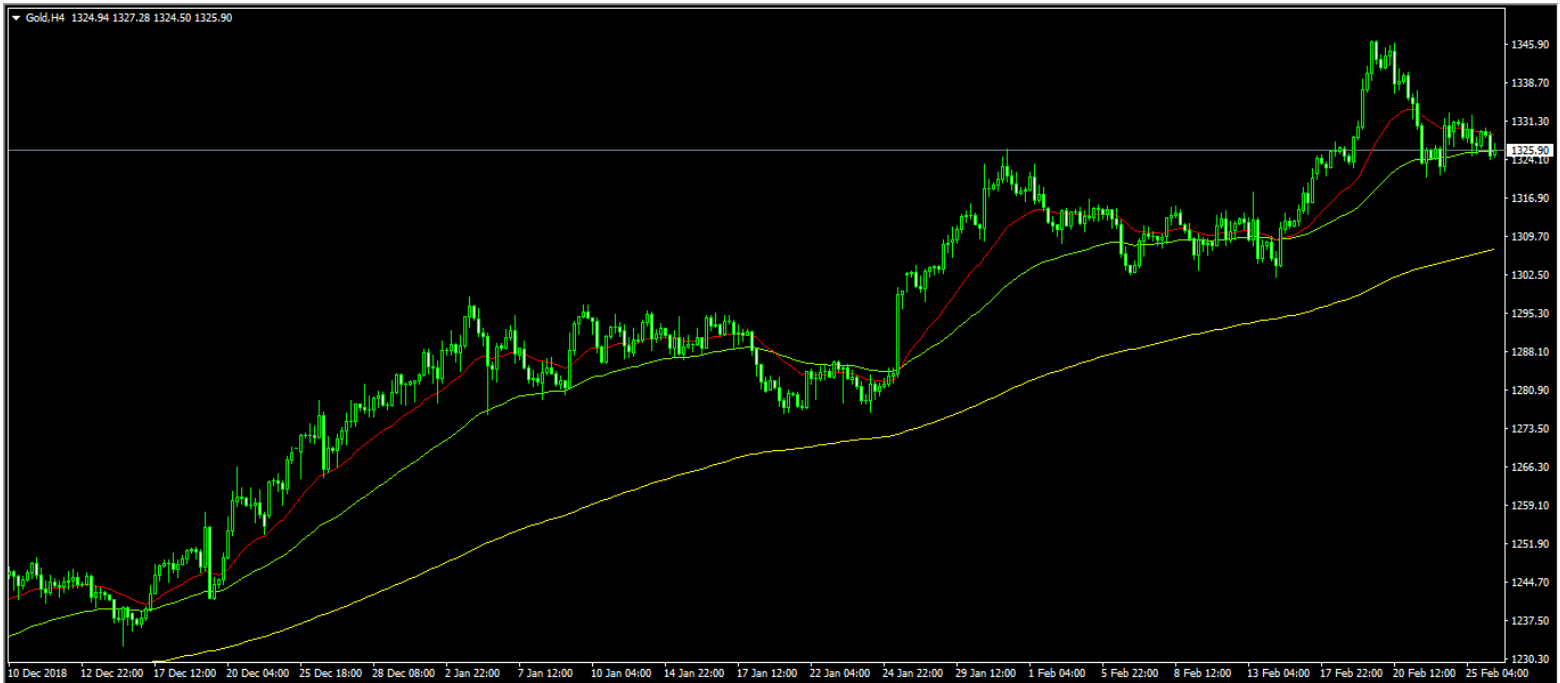
USDCHF is trading in consolidation phase at around 1.0000 and above 50 & 200 day SMA on the daily chart. The pair remained under pressure at the start of the fresh week before rising on the optimism concerning US-China trade deal. The recent low at around 0.9980 is immediate support; a break below it can drag it further down to 0.9950.

R1	R2	S1	S2
1.0025	1.0060	0.9980	0.9900



EURUSD is trading in upward slope. If it break 1.1372 levels then the pair is likely to rise further.

**BUY ABOVE-1.1372 TARGET -1.1392/1.1412/1.1432 SL BELOW-1.1352**



Gold prices are trading lower and if it breaks its support at \$1321 then it may move further down.

**SELL BELOW-1321    TARGET -1316    SL ABOVE-1326**

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