

## Commodity Market Outlook

Gold is approaching to test November trend-line as after getting rejected from around long-term resistance, holding the Nov trend-line will be important as a break could lead to a pickup in selling. The trend-line has numerous inflection points also adding weight to its importance. One of these times it may not hold, but until it doesn't it is viewed as support. A move higher doesn't leave a lot of room for a good long trade with resistance not far ahead. One scenario that may offer up some 'juice' is for a bounce off the trend-line then lower-high and break of the trend-line, furthering along last week's key reversal. For now, it is a 'wait-and-watch' mode.

Oil rose for a second day on Wednesday, buoyed by an unexpected decline in U.S. crude inventories and after Saudi Arabia appeared undaunted by pressure from U.S. President Donald Trump on OPEC to prevent steeper price rises. The oil price has risen by almost a quarter so far this year, after the OPEC's, together with other producers such as Russia and Oman, agreed to cut output to avoid the build-up of a global surplus, particularly as U.S. output has boomed. Also underpinning the oil market on Wednesday was a surprise drop in U.S. crude inventories, which fell by 4.2 million barrels in the latest week, according to the American Petroleum Institute. This compared with forecasts in a Reuters survey for a rise of 2.8 million barrels.

## Fundamental News

- Gold Prices To Test Nearing Support
- Oil Rises As OPEC Defies Trump And Sticks To Supply Cut
- GBP/USD Rate Rises Ahead Of Trump-Kim Meeting
- GBP/USD Rallies To 1.3300 Mark, Highest Since July 2018

## COMEX

Commodities	Date	Date	% Chg
	26-02-19	27-02-19	
GOLD	1325.24	1327.37	+0.16%
SILVER	15.83	15.84	+0.06%
CRUDE	55.37	56.44	+1.93%
COPPER	2.9433	2.9393	-0.14%

## Event Calendar (28<sup>th</sup> February, 2019, Thursday)

Time	Currency	Event	Forecast	Previous
06:30	CNY	Mfg. PMI (Feb)	49.5	49.5
12:15	CHF	GDP(YoY)(Q4)	1.7%	2.4%
Tentative	GBP	Nationwide HPI(YoY)(Feb)	0.4%	0.1%
13:15	EUR	French GDP(QoQ)(Q4)	0.3%	0.3%



## Global Commodities & Currencies

Commodities/ Currencies	Close 5 PM	Previous	% Chg
LEAD	2111.75	2085.75	+1.25%
ALUMINIUM	1917.75	1902.00	+0.83%
ZINC	2742.25	2730.50	+0.43%
NATURALGAS	2.796	2.858	-2.17%
PALLADIUM	1553.01	1536.57	+1.07%
PLATINUM	867.88	847.50	+2.40%
GBPUSD	1.3318	1.3195	+0.93%
EURUSD	1.1398	1.1363	+0.31%
USDJPY	110.47	110.84	-0.33%
EURJPY	125.91	125.94	-0.02%
GBPJPY	147.12	146.25	+0.59%
GBPCHF	1.3272	1.3205	+0.51%
USDCHF	0.9966	1.0007	-0.41%
USDCAD	1.3140	1.3215	-0.57%
EURGBP	0.8558	0.8611	-0.62%
CHFJPY	110.84	110.75	+0.08%
EURCHF	1.1359	1.1371	-0.11%
AUDUSD	0.7165	0.7148	+0.24%
EURAUD	1.5906	1.5840	+0.42%
GBPAUD	1.8589	1.8459	+0.70%

## OUR PREVIOUS CALLS UPDATE

### Intraday super star

Date	Currency	Entry	Exit	P/L
26/02	EURUSD(L)	1.1372	1.1352	SL HIT

### Trifid special

Date	Commodity	Entry	Exit	P/L
26/02	GOLD(S)	1321	--	UNEXECUTED

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

## GOLD



Gold prices are trading in a range with some negative bias forming a triangle pattern on hourly chart. The breakout of this pattern may provide it further direction in the near term. A breakout at the lower side may take further down while the upside breakout may take it higher towards its recent peak.

R1	R2	S1	S2
335	1346	1321	1314

## SILVER



Silver prices are trading in a narrow range in today's session as it lacks a definite direction. It is expected to continue its range bound movement in the short term. At the higher side it may face strong resistance at \$16.00 level while at the lower side it has got good support near \$15.75.

R1	R2	S1	S2
16.00	16.12	15.75	15.60

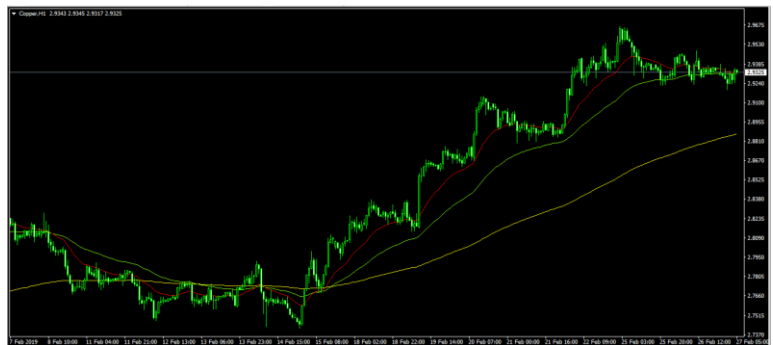
## CRUDE



Crude oil prices closed higher in the previous session after the steep fall on Monday. It has extended the gains from the previous session in today's session and continues to move higher. It is likely to test its immediate resistance at \$56.65 in today's session and a break above this level may take it further up.

R1	R2	S1	S2
56.65	57.55	54.90	53.95

## COPPER



Copper prices are looking resume its uptrend after a slight pullback in the last couple of sessions as it moves higher in today's session. It is likely to remain positive for the day and if it breaks its immediate resistance at 2.9515 level then it may move further up.

R1	R2	S1	S2
2.9515	2.9720	2.9150	2.8775

## GBPUSD



GBPUSD is trading around 1.3300, the highest since July 2018. The pair shocked the market yesterday after the UK PM May said that if a “meaningful vote” does occur on March 12 and her plan is successful. Technically the pair is trading in uptrend above 50 and 200 day SMA on daily chart. Resistance levels are placed at 1.3350 and 1.3385, while support level stands at 1.3250 and 1.3200.

R1	R2	S1	S2
1.3350	1.3390	1.3250	1.3200

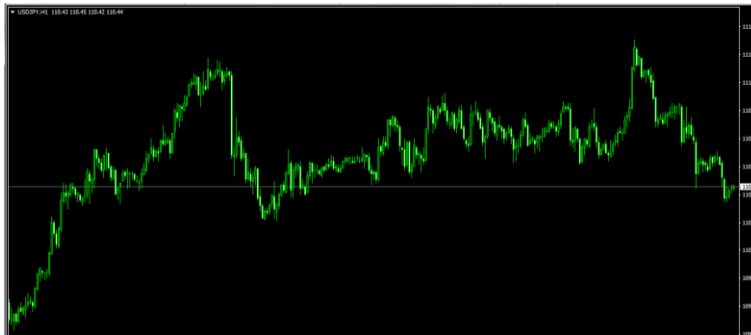
## EURUSD



EURUSD keeps the positive tone intact in the middle of the week and is now trading around the critical barrier at 1.1400. The pair remains passive following results in the Euro region, where ECB’s Money Supply expanded at an annualized 3.8% in January. A breakout of 1.1402 would target 1.1450 and then 1.1500. On the other hand, support is located at 1.1350 followed by 1.1320.

R1	R2	S1	S2
1.1410	1.1450	1.1350	1.1320

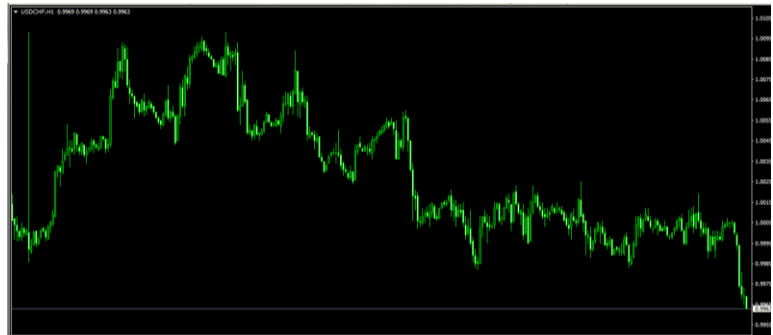
## USDJPY



USDJPY was heading for the support of the weekly support level at 110.20. The US dollar has extended its decline against Japanese Yen on Wednesday. The decline was a result of broad dollar’s weakness and falling US Treasury yields. On the technical front the pair moving just above 50 day SMA and below 200 day SMA on daily chart.

R1	R2	S1	S2
110.65	111.00	110.25	110.00

## USDCHF



USDCHF finally broke down its sideways consolidative trading range, held over the past one week and was now seen extending this month’s rejection slide from the key hurdle of 1.0100. A follow through selling has the potential to continue dragging the pair further towards horizontal support level of 0.9940 followed by 0.9900.

R1	R2	S1	S2
0.9980	1.0025	0.9940	0.9900



GBP/NZD is trading in upward slope. If it break 1.9400 levels then the pair is likely to rise further.

**BUY ABOVE-1.9400 TARGET -1.9415/1.9430/1.9445 SL BELOW-1.9380**



Crude oil prices are recovering from the lows and if it breaks its resistance at \$56.65 then it may move further up.

**BUY ABOVE-56.65    TARGET -56.95    SL BELOW-56.35**

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