

## Commodity Market Outlook

The dollar is pulling the rug from under gold on China fears, sending the yellow metal below the \$1,300 line gold bugs had defended the past five weeks. Reversing course from a late-February pummeling, the greenback is back in control of its narrative as the best hedge to the unresolved U.S.-China trade war. Any run-up in the dollar tends to take shine off gold, its direct rival. Gold futures for April delivery settled down \$16.90, or 1.3%, at \$1,299.20 per ounce on the Comex division of the New York Mercantile Exchange, easing for a fifth-straight day. It was the first time gold had lost its \$1,300 perch since Jan. 20.

New York-traded West Texas Intermediate and London's Brent, the global benchmark for oil, tumbled about 2% each on Friday in a belated reaction to Thursday's announcement by the U.S. Energy Department that it was offering up to 6 million barrels of emergency stocks from the Strategic Petroleum Reserve, or SPR. WTI settled down \$1.40, or 2.4%, at \$55.80 per barrel. It had finished February up more than 6%, extending January's rally of nearly 19%.

## Fundamental News

- Gold Loses \$1,300 Perch as Dollar Steals China Safe-Haven Bids
- Oil Starts March With 2% Slump as Talk of Reserves Sale Cools Rally
- Dollar Swings Higher Despite Downbeat U.S. Economic Data
- GBP again the best performing G10 currency of the week - Rabobank

## COMEX

Commodities	Date	Date	% Chg
	28-02-19	01-03-19	
GOLD	1312.92	1290.08	-1.73%
SILVER	15.58	15.13	-2.89%
CRUDE	57.38	55.78	-2.79%
COPPER	2.9368	2.9171	-0.67%

## Event Calendar (04<sup>th</sup> March - 2019, Monday)

Time	Currency	Event	Forecast	Previous
06:00 AM	AUD	Building Approvals m/m	1.5%	-8.4%
06:00 AM	AUD	Company Operating Profits q/q	3.1%	1.9%
03:00 PM	GBP	Construction PMI	50.5	50.6

## COMEX GOLD



## Global Commodities & Currencies

Commodities/ Currencies	Close	Previous	% Chg
LEAD	2137.50	2139.75	-0.11%
ALUMINIUM	1909.75	1906.00	+0.20%
ZINC	2777.75	2758.75	+0.69%
NATURALGAS	2.849	2.812	+1.32%
PALLADIUM	1502.80	1501.50	+0.09%
PLATINUM	862.20	875.20	-1.49%
GBPUSD	1.3202	1.3263	-0.46%
EURUSD	1.1364	1.1374	-0.09%
USDJPY	111.98	111.66	+0.29%
EURJPY	127.25	127.00	+0.20%
GBPJPY	147.83	148.09	-0.18%
GBPCHF	1.3190	1.3241	-0.39%
USDCHF	0.9991	0.9984	+0.07%
USDCAD	1.3295	1.3162	+1.01%
EURGBP	0.8608	0.8575	+0.38%
CHFJPY	112.07	111.83	+0.21%
EURCHF	1.1354	1.1356	-0.02%
AUDUSD	0.7075	0.7092	-0.24%
EURAUD	1.6060	1.6037	+0.14%
GBPAUD	1.8660	1.8702	-0.22%

## OUR PREVIOUS CALLS UPDATE

### Intraday super star

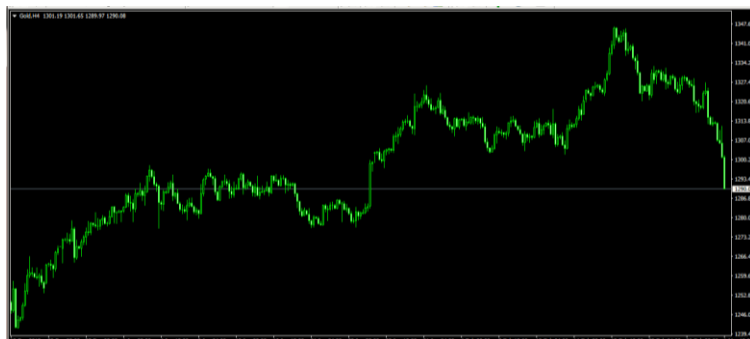
Date	Currency	Entry	Exit	P/L
28/02	USDCHF(S)	0.9920	-----	UNEXECUTED

### Trifid special

Date	Commodity	Entry	Exit	P/L
28/02	GOLD(L)	1330	-----	UNEXECUTED

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

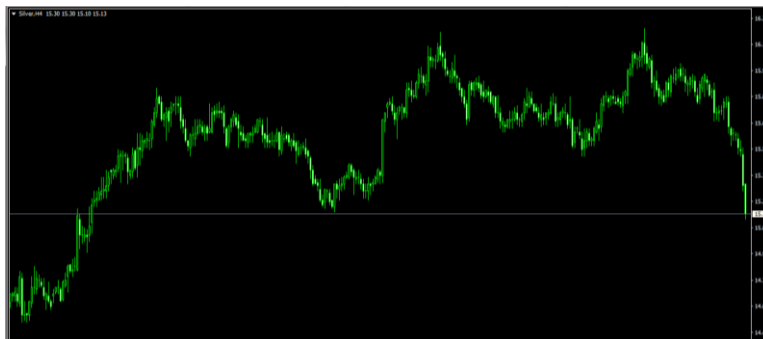
## GOLD



GOLD is trading between the 50 and 200 day SMA on daily chart. The yellow metal is down 1.53 percent- the biggest single-day drop since August 2015. The metal closed on the lower level at \$1290.08. Gold has established a bearish lower pattern with a close below \$1321 on 27 February. Immediate support kept at \$1286 below it next support level is placed at \$1270.

R1	R2	S1	S2
1302	1315	1285	1270

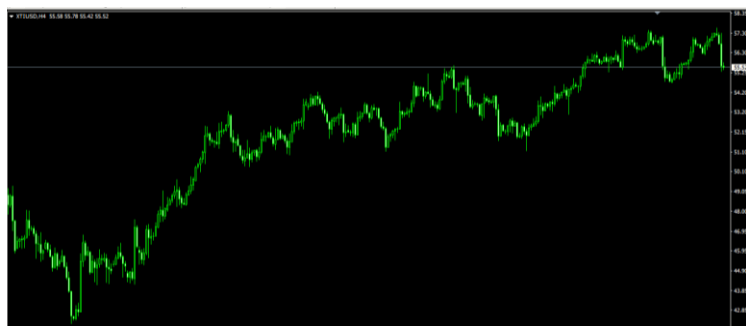
## SILVER



SILVER closed on lower levels at \$15.13 at the end of week, it broke the crucial support of \$15.45 and fall to make a low of \$15.10. On the daily chart Silver was trading below 50 and 200 SMA, which suggests bears have taken over the commodity. Silver made a high of \$16.19 on 20 February and made a long legged doji candlestick pattern on the daily chart and since it is trading in a downward slope.

R1	R2	S1	S2
15.30	15.60	15.10	14.90

## CRUDE



CRUDE settled down about 2% on Friday, ending around 3% lower on the week as concerns over global demand growth after weak US manufacturing data overshadowed OPEC led supply cuts. After strengthening early in the session to over 3 month high, crude turned sharply lower on demand worries. Crude fell \$1.42 to settle at \$55.78 per barrel after hitting \$57.80, its highest since mid-November.

R1	R2	S1	S2
56.30	57.50	55.00	54.50

## COPPER



COPPER closed on the lower side at \$2.9171, in yesterday session it made an 8 month high of \$2.9661 soon after it slumped to make intraday low of \$2.9138 and concluded the week on the lower side. On the daily chart it is trading above 50 and 20 day SMA, immediate support stands at \$2.9105 breaking this level will bring prices towards its next support which stands at \$2.8770.

R1	R2	S1	S2
2.9450	2.9660	2.9105	2.9040

## GBPUSD



GBPUSD gained about 1.7% over the final week of February ending the week at 1.3202 as the foreign exchange market priced in the increased probability of a delayed Brexit. The pair rose in the first half of the fourth week of February from 1.3059 to 1.3350 retreating to 1.3202 by the end of the week as market booked profits from long sterling positions and the US economy run series of positive macro data.

R1	R2	S1	S2
1.3290	1.3350	1.3150	1.3100

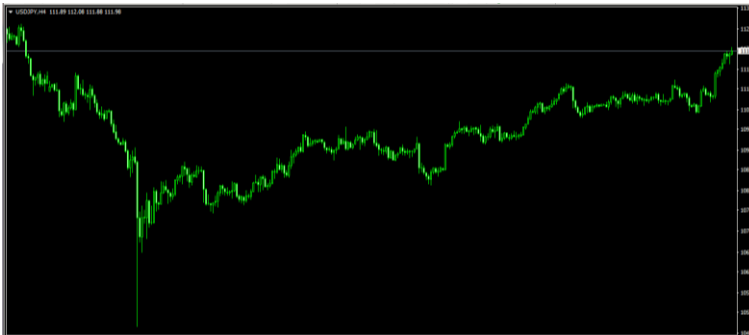
## EURUSD



EURUSD peaked at 1.1408 after the release of the US economic report and then reversed sharply, falling 30 pips in an hour. It dropped to the 1.1360 area, erasing gains and closed on the lower level at 1.1364 by the end of week. The move to the downside took made a rally of the US dollar across the broad. Despite unable to hold key resistance of 1.40 it is still trading above 50 day SMA on the daily chart.

R1	R2	S1	S2
1.1380	1.1410	1.1350	1.1320

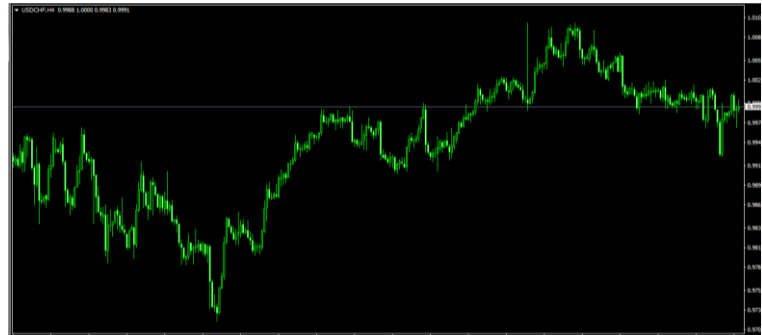
## USDJPY



USDJPY is trading in a bull trend above 50 and 200 day SMA on daily chart. The pair rose to its highest level since mid-December to test the resistance level of 112 and ended on a higher side at 111.98. The round number of 112 is an initial resistance. 112.25 was a double bottom in late 2018 and may be a hurdle to cross.

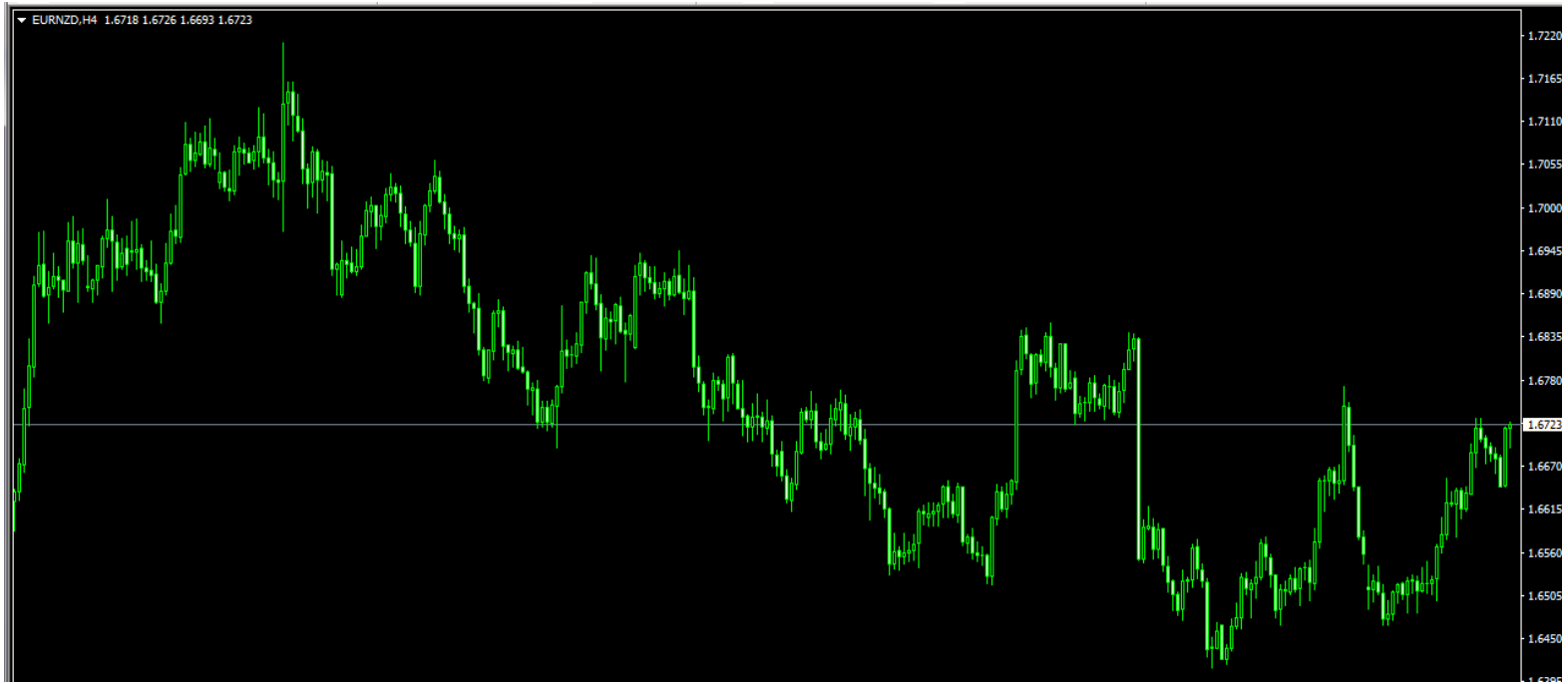
R1	R2	S1	S2
112.25	112.50	111.50	111.10

## USDCHF



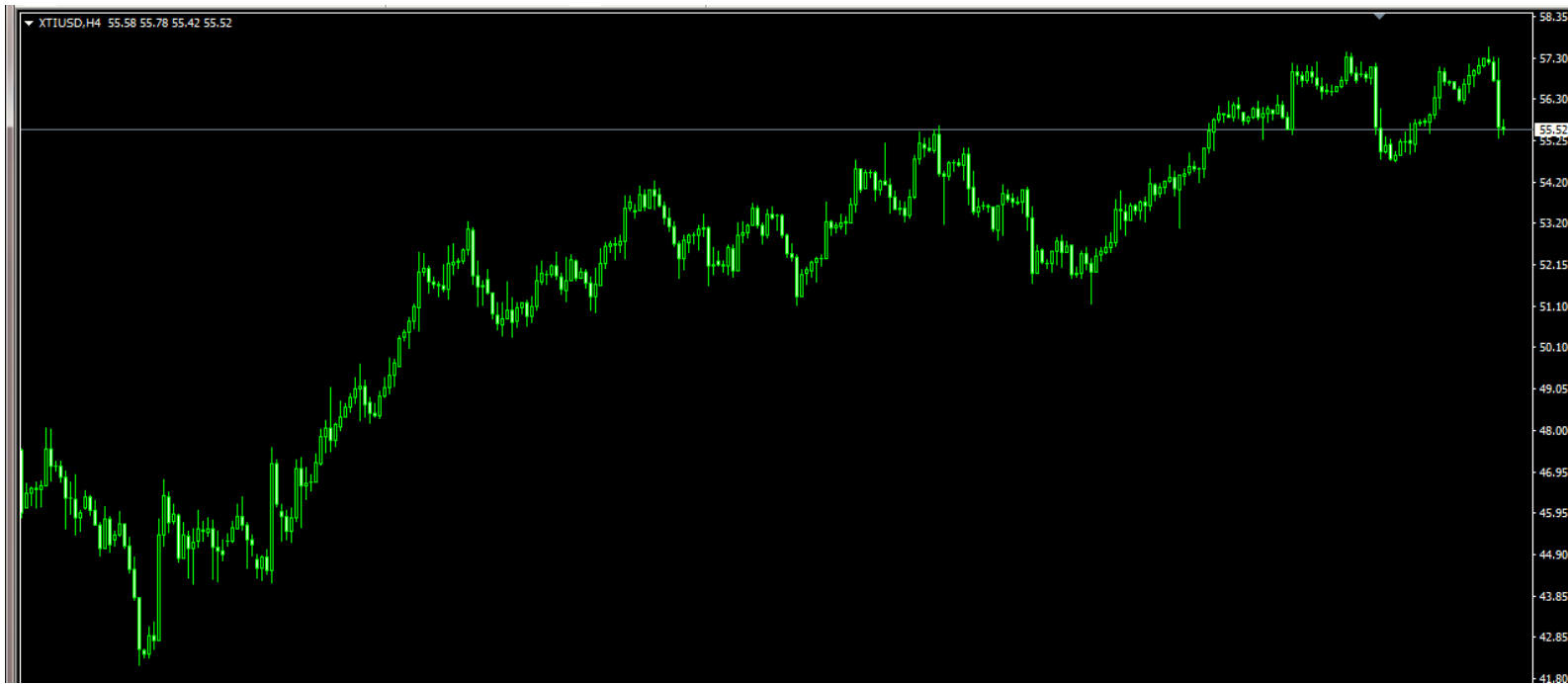
USDCHF built a goodish bounce from near four week lows and is now looking to extend the momentum further beyond the parity mark. The data triggered a sharp upsurge in the US Treasury bond yields and helped the US dollar to regain positive traction, which extended thoroughly the early European session on Friday.

R1	R2	S1	S2
1.0010	1.0025	0.9930	0.9900



EURNZD has broken its downward sloping trend line and currently is trading on higher levels. If it break 1.6731 levels then the pair is likely to accelerate further.

**BUY ABOVE-1.6731 TARGET -1.6746/1.6761/1.6776 SL BELOW-1.6711**



Crude Oil broke its support level of \$56.20 and is trading on the lower levels. If it breaks the support level of \$55.30 it will likely to fall.

**SELL BELOW-55.30    TARGET -55    SL ABOVE-55.60**

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