

Commodity Market Outlook

Gold prices fell for a fourth day as the US Dollar continued to recover, undermining the appeal of anti-fiat alternatives. Tellingly, the metal declined even as shares and yields tracked lower in risk-off trade, underscoring its suspect credentials as “haven asset” despite stubbornly entrenched claims to the contrary. Looking ahead, February’s service-sector ISM survey is in focus on the economic data docket. The pace of non-manufacturing activity growth is expected to have quickened after dropping to a six-month low in the prior month.

Oil prices fell on Tuesday as markets eyed only modest prospects for growth in fuel demand, although OPEC-led efforts to cut output still offered some support. The market is still working off the surpluses built in H2 2018, keeping OECD commercial inventories stuck above the five-year average," said energy analysts at economic research firm TS Lombard. And despite optimism that the United States and China will soon end their bitter trade disputes, oil demand growth has been slowing along with an economic slowdown especially in Europe and Asia.

Fundamental News

- Gold Prices May Keep Falling as ISM Data Boosts the US Dollar
- Oil falls on weak demand growth outlook; OPEC-led cuts support
- Dollar Firms Near 2-Week High as China Lowers Growth Target
- Sterling Nudges Higher After PMIs, Brexit Continues to Dampen UK Growth

COMEX

Commodities	Date	Date	% Chg
	04-03-19	05-03-19	
GOLD	1288.65	1284.39	-0.33%
SILVER	15.12	15.08	-0.26%
CRUDE	56.27	56.44	+0.30%
COPPER	2.9220	2.9240	+0.07%

Event Calendar (06th March - 2019, Wednesday)

Time	Currency	Event	Forecast	Previous
03:40 AM	AUD	RBA Gov Lowe Speaks		
06:00 AM	AUD	GDP q/q	0.5%	0.3%
06:45 PM	USD	ADP Non-Farm Employment Change	190k	213k
07:00 PM	CAD	Trade Balance	-1.7B	-2.1B
08:30 PM	CAD	BOC Rate Statement		
08:30 PM	CAD	Overnight Rate	1.75%	1.75%

COMEX GOLD



Global Commodities & Currencies

Commodities/ Currencies	Close 4:30 PM	Previous	% Chg
LEAD	2106.50	2113.75	-0.34%
ALUMINIUM	1883.25	1873.00	+0.55%
ZINC	2765.00	2742.50	+0.82%
NATURALGAS	2.881	2.857	+0.84%
PALLADIUM	1472.55	1485.10	-0.85%
PLATINUM	839.45	838.90	+0.07%
GBPUSD	1.3159	1.3158	+0.01%
EURUSD	1.1324	1.1330	-0.05%
USDJPY	111.95	111.89	+0.05%
EURJPY	126.78	126.79	-0.01%
GBPJPY	147.31	147.25	+0.04%
GBPCHF	1.3172	1.3155	+0.13%
USDCHF	1.0010	0.9997	+0.13%
USDCAD	1.3348	1.3325	+0.17%
EURGBP	0.8605	0.8610	-0.06%
CHFJPY	111.84	111.93	-0.08%
EURCHF	1.1336	1.1327	+0.08%
AUDUSD	0.7078	0.7075	+0.04%
EURAUD	1.5997	1.6014	-0.11%
GBPAUD	1.8591	1.8600	-0.05%

OUR PREVIOUS CALLS UPDATE

Intraday super star

Date	Currency	Entry	Exit	P/L
04/03	USDCAD(L)	1.3330	1.3310	SL

Trifid special

Date	Commodity	Entry	Exit	P/L
04/03	Crude Oil(S)	55.30	-----	UNEXECUTED

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

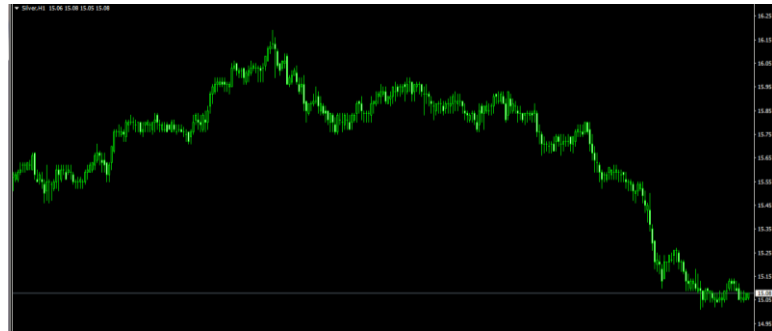
GOLD



GOLD extended its bearish consolidative price action and remained within striking distance of near its lows. Gold failed to capitalize on the overnight attempted rebound, led by a sharp fall in the US equity markets and remained under some selling pressure for the fifth consecutive session. Immediate support is pegged near \$1278-77 region, below which it could extend its downward move towards \$1265.

R1	R2	S1	S2
1296	1305	1275	1268

SILVER



SILVER is trading in tight range between \$15.14 and \$15.01. On the daily chart Silver was trading below 50 and 200 SMA, which suggests bears have taken over the commodity. Technically an inverse flag has been formed on the daily chart which suggests more bearishness in the coming sessions. Immediate support is placed at \$15 and below it prices may fall towards its next support level at \$14.80.

R1	R2	S1	S2
15.25	15.50	15.00	14.80

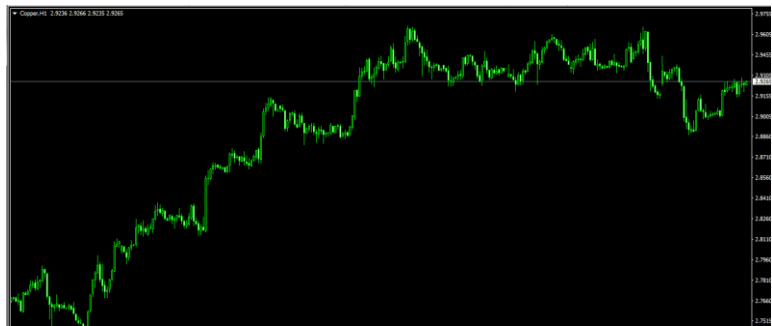
CRUDE



CRUDE fell towards \$56 a barrel in European session, pressured by the restart of Libya's biggest oilfield and on expectations for an increase in US crude inventories. Crude broke its consolidative range to the downside and hit fresh sessions low at \$56.08. On the technical front Crude is trading above its 50 day SMA and below 200 day SMA on the daily chart.

R1	R2	S1	S2
56.70	57.50	55.55	54.60

COPPER



COPPER slumped in yesterday's session and made a low of \$2.8876. In today's session Copper bounced from its yesterday's low and is currently trading above 50 period SMA on the four hour chart around \$2.9515. On the daily chart it is trading above 50 and 20 day SMA, immediate support stands at \$2.8875 breaking this level will bring prices towards its next support which stands at \$2.8610.

R1	R2	S1	S2
2.9390	2.9670	2.8875	2.8590

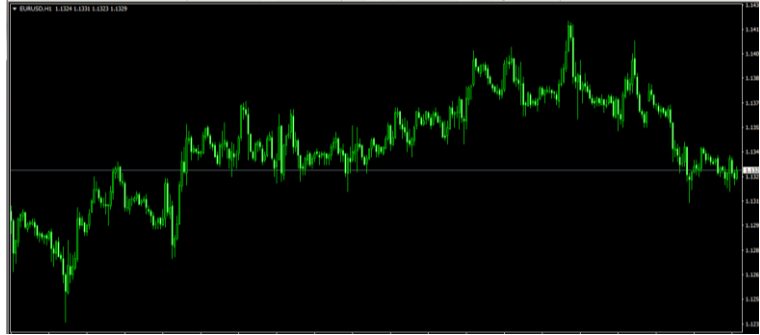
GBPUSD



GBPUSD reversed an early dip to mid-1.3100s and refreshed sessions tops post UK services PMI. The pair found some support at lower levels following the UK foreign secretary comments saying that the situation has improved in last month and signal from EU are positive. Technically the pair is trading around its 50 period SMA on the 4-hourly chart, while it is trading above 50 and 200 day SMA on daily chart.

R1	R2	S1	S2
1.3230	1.3335	1.3130	1.3060

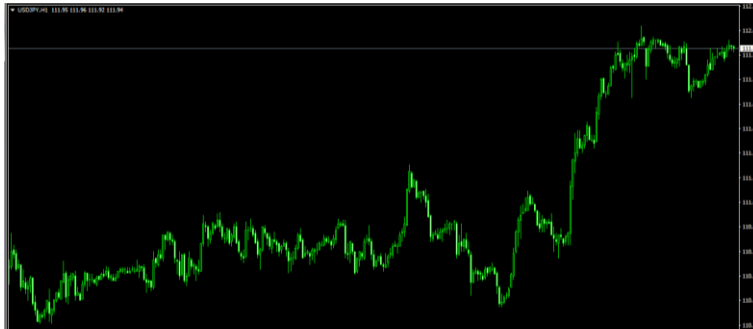
EURUSD



EURUSD remains in red on Tuesday, but the downside looks protected for now after Monday's fall which faced strong downside rejection just above pivotal support at 1.1305. Stronger than expected releases of series of PMI data from EU countries may slow bears, but so far failed to provide crucial support. Break below 1.1305 would generate strong bearish signal and risk extension towards 1.2780.

R1	R2	S1	S2
1.1350	1.1410	1.1305	1.1275

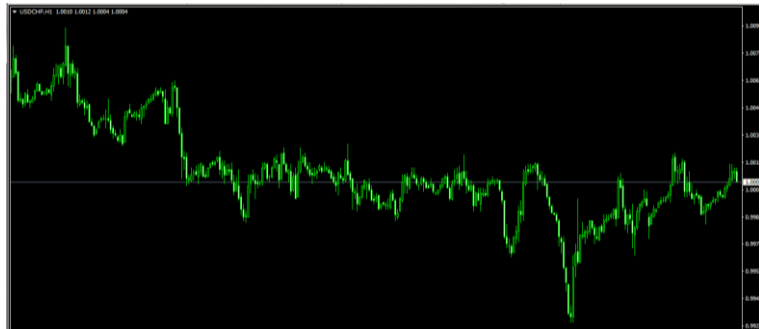
USDJPY



USDJPY is currently trading on higher level at around 112; the pair plummeted in the American session and made a low of 111.64. Today in the morning session the pair bounced back from its yesterday lows and is moving in rally since then. Immediate resistance is placed 112 and above it next resistance level is kept at 112.25.

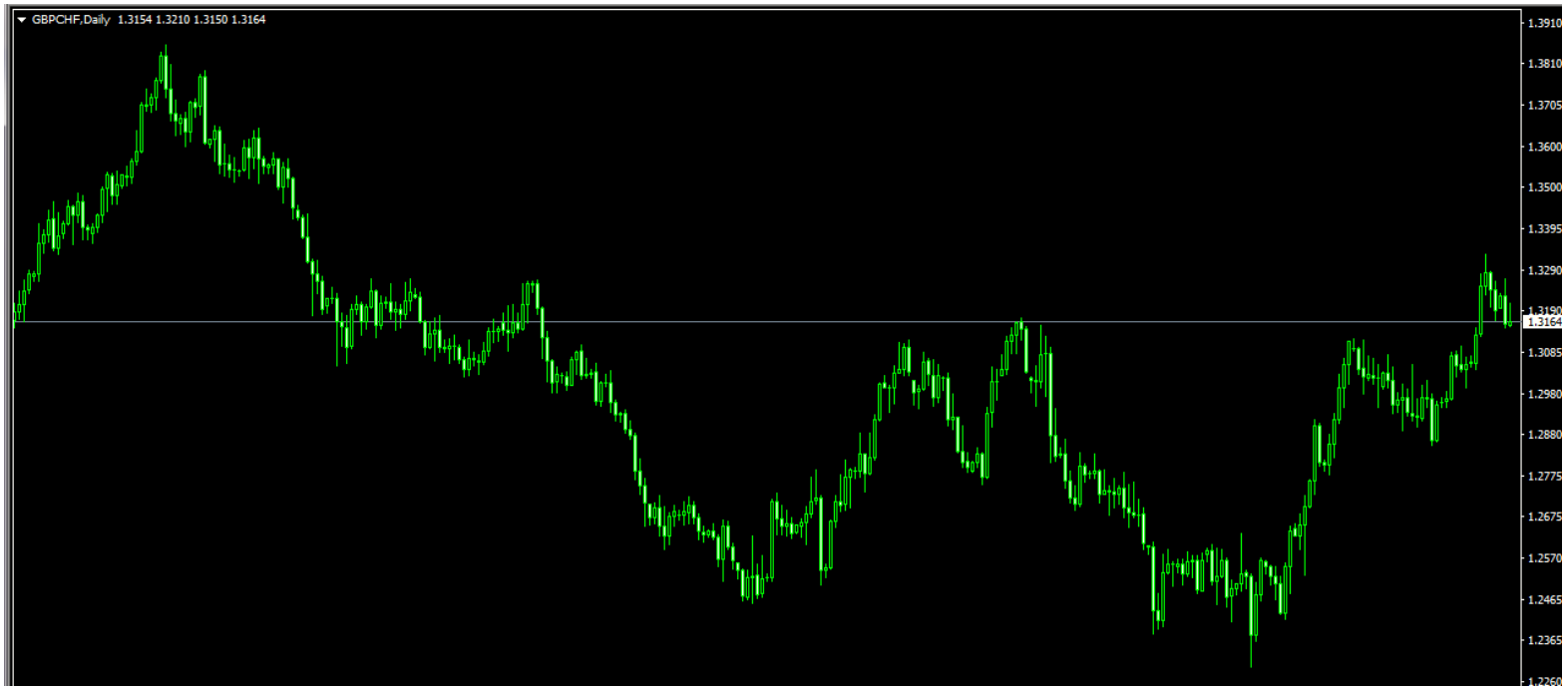
R1	R2	S1	S2
112.25	112.50	111.60	111.10

USDCHF



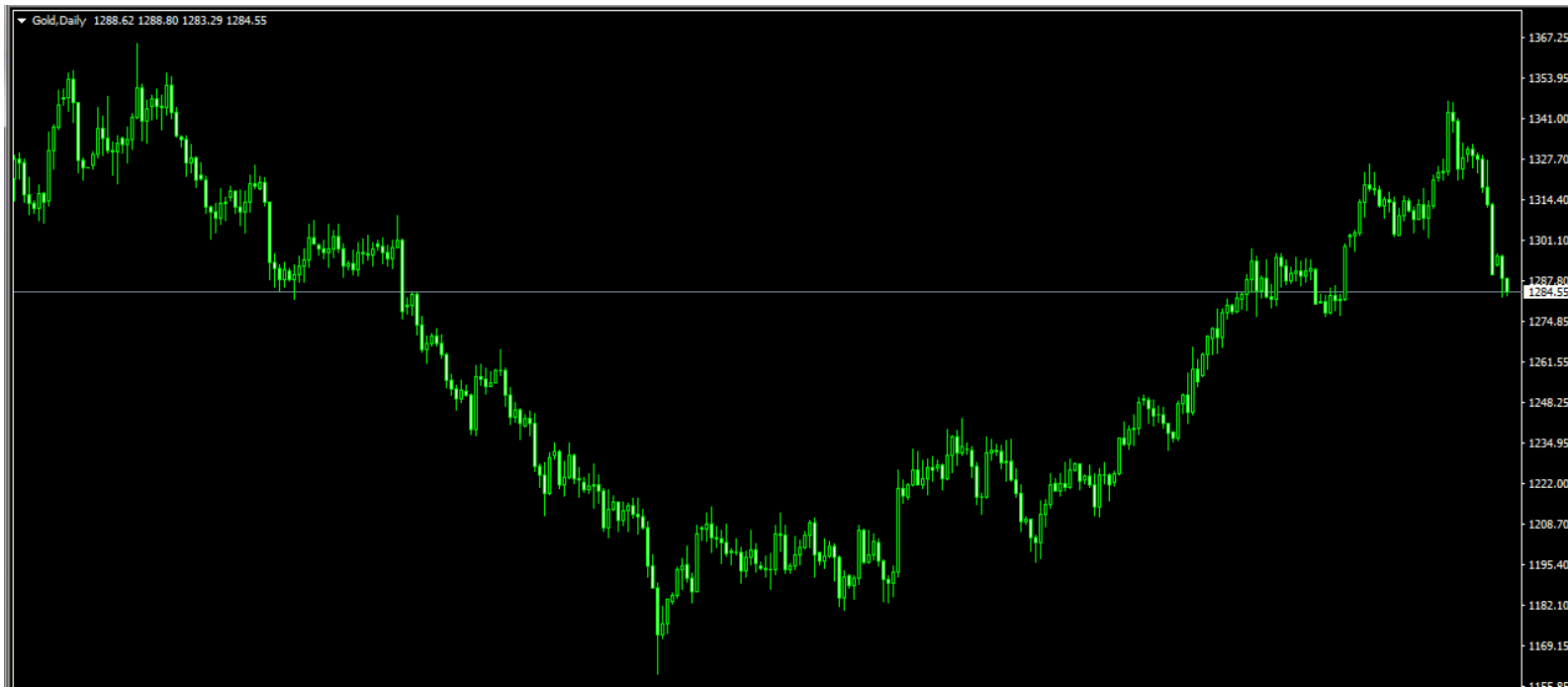
USDCHF regained positive traction and reclaimed the uniformity mark during the early European session, after yesterday's late pull-back of around 45 pips. Technical indicators on hourly charts have been gaining positive traction support prospectus. A sustained break above 1.0020 will termed as breakout of long down trend to 1.0060.

R1	R2	S1	S2
1.0020	1.0050	0.9960	0.9920



GBPCHF is trading in downward slope. If it break 1.3150 levels then the pair is likely to fall further.

SELL BELOW-1.3147 TARGET -1.3132/1.3117/1.3102 SL ABOVE-1.3167



Gold is trading on the lower levels. If it breaks the support level of \$1283 it will likely to fall.

SELL BELOW-1282.50 TARGET -1277.50 SL ABOVE-1287.50

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