

Commodity Market Outlook

Prices of safe-haven gold moved slightly higher on Wednesday morning in Asia after an overnight dip. The yellow metal recovered despite a firmer dollar, which was supported by data out on Tuesday that showed a rebound in U.S. housing and services activity. The data eased concerns over a slowdown in the world's biggest economy. Gold futures for April delivery on the Comex division of the New York Mercantile Exchange were up 0.24% to \$1,287.85 a troy ounce by 11:05 PM ET (4:05 AM GMT) on Wednesday morning.

Oil prices continued to slip on Wednesday morning in Asia as U.S. producers Chevron Corp and Exxon Mobil Corp forecast an increase in output and larger-than-expected crude stockpiles. Separately, the American Petroleum Institute reported that U.S. crude inventories rose by 7.3 million barrels last week to 451.5 million, significantly higher than the expected 1.2 million barrels. The build in stockpiles undermined the production cuts of as much as 1.2 million barrels per day (bpd) from the Organization of the Petroleum Exporting Countries (OPEC) and its partners.

Fundamental News

- Gold Prices Rise Despite Stronger Dollar
- Rising U.S. Production and Stockpile Build Send Oil Prices Down
- Dollar Holds Near 2-Week High; Aussie Sinks After GDP Miss
- USD/CAD holds near key resistance levels with BOC meeting eyed

COMEX

Commodities	Date	Date	% Chg
	05-03-19	06-03-19	
GOLD	1287.06	1285.17	-0.15%
SILVER	15.06	15.06	0.00%
CRUDE	56.08	55.98	-0.18%
COPPER	2.9175	2.9250	+0.26%

Event Calendar (07th March - 2019, Wednesday)

Time	Currency	Event	Forecast	Previous
06:00 AM	AUD	Retail Sales m/m	0.3%	-0.4%
06:00 AM	AUD	Trade Balance	2.85B	3.68B
06:15 PM	EUR	Main Refinancing Rate	0.00%	0.00%
06:15 PM	EUR	Monetary Policy Statement		
07:00 PM	EUR	ECB Press Conference		

COMEX GOLD



Global Commodities & Currencies

Commodities/ Currencies	Close 4:30 PM	Previous	% Chg
LEAD	2104.25	2104.00	+0.01%
ALUMINIUM	1869.75	1872.50	-0.15%
ZINC	2783.00	2780.25	+0.10%
NATURALGAS	2.880	2.884	-0.14%
PALLADIUM	1468.15	1465.90	+0.15%
PLATINUM	832.70	838.00	-0.63%
GBPUSD	1.3143	1.3138	+0.04%
EURUSD	1.1303	1.1298	+0.04%
USDJPY	111.87	111.77	+0.09%
EURJPY	126.43	126.27	+0.13%
GBPJPY	147.03	146.84	+0.13%
GBPCHF	1.3205	1.3205	0.00%
USDCHF	1.0047	1.0052	-0.05%
USDCAD	1.3379	1.3370	+0.07%
EURGBP	0.8600	0.8599	+0.01%
CHFJPY	111.35	111.19	+0.14%
EURCHF	1.1357	1.1357	0.00%
AUDUSD	0.7029	0.7033	-0.06%
EURAUD	1.6079	1.6064	+0.09%
GBPAUD	1.8699	1.8681	+0.10%

OUR PREVIOUS CALLS UPDATE

Intraday super star

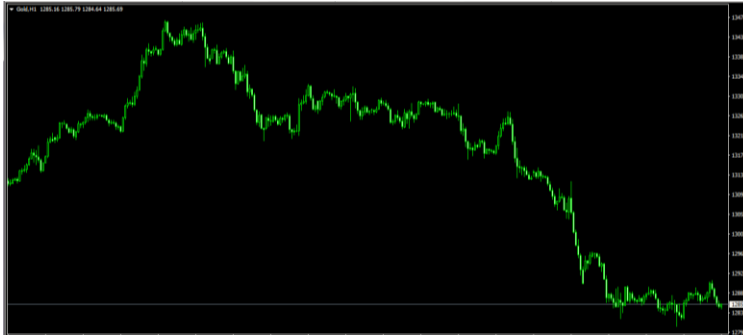
Date	Currency	Entry	Exit	P/L
05/03	GBPCHF(S)	1.3147	1.3117	TARGET

Trifid special

Date	Commodity	Entry	Exit	P/L
05/03	GOLD(S)	1282.50	1287.50	UNEXECUTE

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

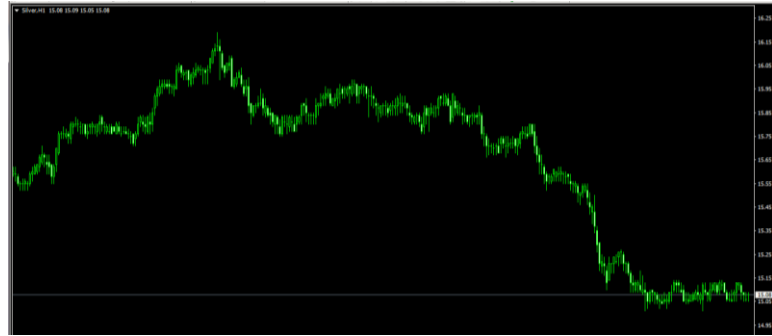
GOLD



GOLD struggled for a firm direction and was seen trading in the neutral zone around \$1288 region. A modest pull-back in equity markets revived demand for traditional safe-haven assets and assisted the precious metal to build on the overnight late rebound from over one-month's lows. Immediate resistance is pegged near the \$1294-96 region, above which the recovery could extend above \$1300 handle.

R1	R2	S1	S2
1296	1305	1275	1268

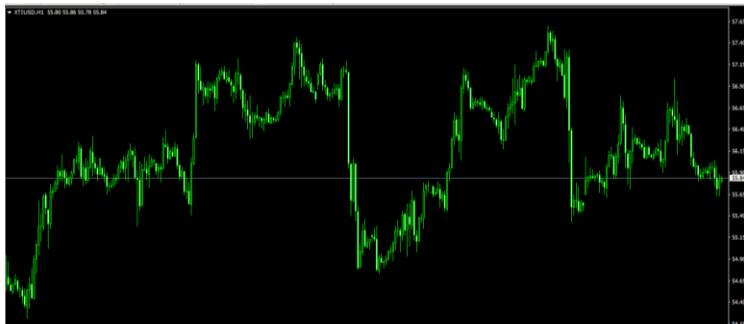
SILVER



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. On the technical front the commodity is trading inside inverse flag on the daily chart. Overall the technical picture looks weak for the commodity. 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

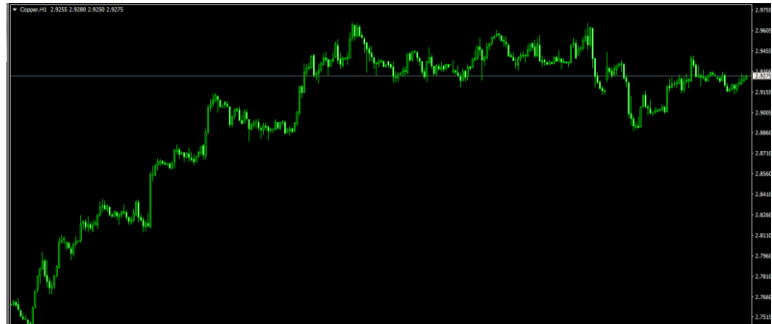
CRUDE



CRUDE fell in today's session as bullish output forecasts by two big US producers and a build in weekly US crude stockpiles outweighed OPEC-led production costs. Crude is trading in downward slope below its 50 period SMA on 4-hour chart. Crude fell in the European session and made an intraday low of \$55.75. Technically the commodity is trading in a bear trend inside inverse flag pattern on daily chart.

R1	R2	S1	S2
57.30	57.90	55.50	54.60

COPPER



COPPER slumped in yesterday's session from an intraday high of \$2.9420 and made a low of \$2.9160. 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 \$2.9255. On the daily chart it is trading above 50 and 200 day SMA, immediate support stands at \$2.9145 below this level next support is at \$2.8875.

R1	R2	S1	S2
2.9390	2.9670	2.8875	2.8590

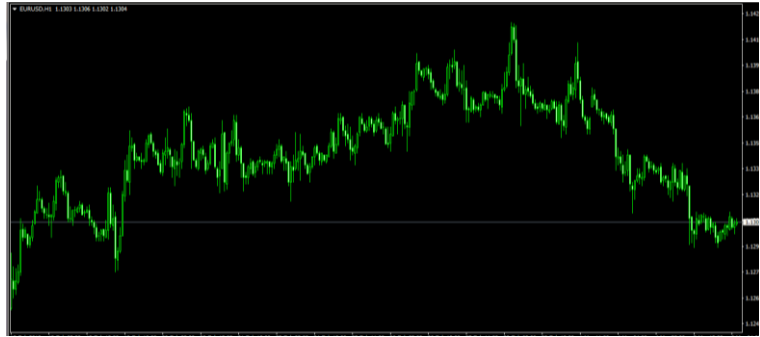
GBPUSD



GBPUSD started a major decline from well above the 1.3300 level. The pair broke the crucial support levels of 1.3280 and 1.3250 to move into a negative zone. The upside move was capped by the resistance level of 1.3180 and a bearish trend line on the hourly chart. Current price action is bearish and it seems like it could continue to trade down towards the support levels placed at 1.3100 and 1.3080 in the near term.

R1	R2	S1	S2
1.3205	1.3235	1.3100	1.3060

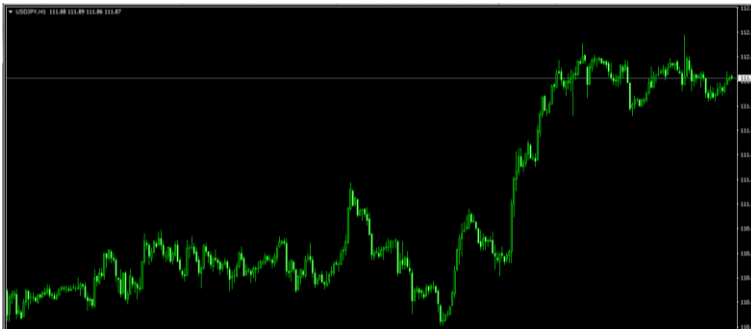
EURUSD



EURUSD comes under selling pressure around its support level of 1.3100 today, opening the door for the continuation of the leg lower in the short term horizon. The pair's outlook is expected to remain on the negative side as long as the 5-month support line at 1.1449 caps the upside. The technical sketch of the pair looks bearish in the coming session in the coming session.

R1	R2	S1	S2
1.1345	1.1410	1.1285	1.1250

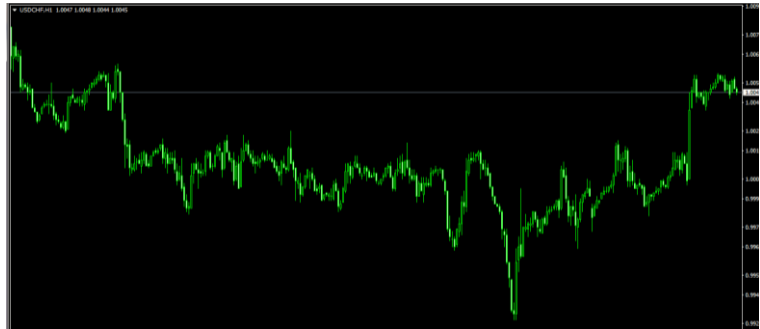
USDJPY



USDJPY failed to close above the 112 mark yesterday for the fourth time since the start of month, the pair is now having a difficult time setting its short term direction. Technically the pair looks in consolidative mode till it closes above the resistance level of 112 will be decisive mark on the daily chart.

R1	R2	S1	S2
112.25	112.50	111.60	111.10

USDCHF



USDCHF yesterday break the critical resistance of 1.0020 in the American session and is currently trading at around 1.0045. The pair is trading above its 50 and 200 day SMA on the daily chart, the pair is expected to move in consolidative mode in the coming session. Immediate resistance is placed at 1.0060 followed by 1.0100.

R1	R2	S1	S2
1.0060	1.0100	1.0020	0.9960



Gold has bounced back from the lower levels. If it breaks the resistance level of \$1290 it will likely to rise.

BUY ABOVE-1290 TARGET -1295 SL BELOW-1285

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