

Commodity Market Outlook

Gold rebounded on Thursday from a near two-week low touched in the previous session as the dollar retreated, keeping bullion on track for a fifth straight monthly gain, while investors awaited economic data from the United States and clarity on its trade talks with China. Analysts said markets were also monitoring the tensions between India and Pakistan, where the two countries have engaged in retaliatory attacks, to bullion's appeal was U.S. Federal Reserve Chairman Jerome Powell's testimony to the Senate Banking Committee on Tuesday, where he reiterated the Fed would be patient with its policy on interest rates. Metal has maintained a robust trajectory this year, rising nearly 14 percent from its one-and-half year trough in mid-August.

Oil prices fell on Thursday, as U.S.-China trade tensions persisted, the Chinese economy showed signs of slowing and record U.S. production undermined OPEC-led output curbs. Factory activity in China, the world's biggest oil importer, shrank for a third month in February as export orders fell at the fastest pace since the financial crisis a decade ago, evidence of a slowdown in China hit risk sentiment. Prices have also been dragged down by surging U.S. oil production, rising more than 2 million barrels per day (bpd) in the last year to a record 12.1 million bpd cuts by the Organization of the Petroleum Exporting Countries and its allies, such as Russia, a group known as OPEC+, have offered some support since January.

Fundamental News

- Gold Rebounds, Heads For Fifth Monthly Gain As Dollar Retreats
- Oil Dips As Trade Talks Drag, China's Economy Shows Weakness
- Goldman Strategist Sees Yen Hitting 60 to Dollar Next Crisis
- AUD/USD range-bound below 0.7150 ahead of US GDP

COMEX

Commodities	Date	Date	% Chg
	27-02-19	28-02-19	
GOLD	1327.37	1326.38	-0.07%
SILVER	15.84	15.80	-0.25%
CRUDE	56.44	56.58	+0.25%
COPPER	2.9393	2.9432	+0.13%

Event Calendar (01st March, 2019, Friday)

Time	Currency	Event	Forecast	Previous
15:00	GBP	Manufacturing PMI(Feb)	52.0	52.8
15:30	EUR	CPI(YoY)(Feb)	1.5%	1.4%
19:00	CAD	GDP(MoM)(Dec)	0.0%	-0.1%
20:30	USD	ISM Mfg. PMI(Feb)	55.5	56.6
23:20	USD	Rig Count		853



Global Commodities & Currencies

Commodities/ Currencies	Close 5 PM	Previous	% Chg
LEAD	2167.50	2111.75	+2.64%
ALUMINIUM	1913.25	1917.75	-0.23%
ZINC	2753.75	2742.25	+0.42%
NATURALGAS	2.848	2.796	+1.86%
PALLADIUM	1548.00	1553.01	-0.32%
PLATINUM	873.01	867.88	+0.59%
GBPUSD	1.3316	1.3318	-0.02%
EURUSD	1.1415	1.1398	+0.15%
USDJPY	110.75	110.47	+0.25%
EURJPY	126.42	125.91	+0.41%
GBPJPY	147.47	147.12	+0.24%
GBPCHF	1.3233	1.3272	-0.29%
USDCHF	0.9937	0.9966	-0.29%
USDCAD	1.3164	1.3140	+0.18%
EURGBP	0.8572	0.8558	+0.16%
CHFJPY	111.44	110.84	+0.54%
EURCHF	1.1344	1.1359	-0.13%
AUDUSD	0.7141	0.7165	-0.33%
EURAUD	1.5984	1.5906	+0.49%
GBPAUD	1.8648	1.8589	+0.32%

OUR PREVIOUS CALLS UPDATE

Intraday super star

Date	Currency	Entry	Exit	P/L
27/02	GBPNZD(L)	1.9400	1.9445	TARGET

Trifid special

Date	Commodity	Entry	Exit	P/L
27/02	CRUDE(L)	56.65	56.95	TARGET

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

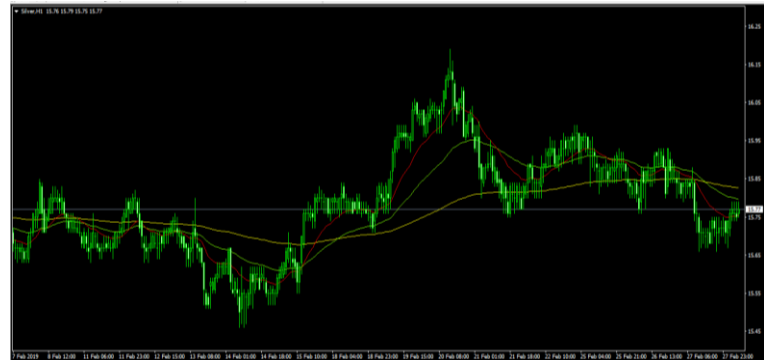
GOLD



Gold prices broke the triangle pattern in the previous session and moved lower. However it did not sustain at the lower levels and recovered all its losses in today's session. It is retesting the pattern and if it fails to move above it then it may turn bearish in the short term.

R1	R2	S1	S2
1330	1335	1321	1314

SILVER



Silver prices went down in the previous session along with the gold prices. It is trading slightly higher in today's session. It is likely to trade positively for the day as it looks to move up in this session. However the upside may be limited as it faces stiff resistance at the higher levels near \$15.85.

R1	R2	S1	S2
15.85	16.00	15.62	15.50

CRUDE



Crude oil prices moved lower in today's session after climbing up in the previous session as it struggles to sustain above \$57 level. It is expected to trade in a range as the further fall in the prices may be restricted at its support at \$56.00 level while any rise in the prices is likely to face strong selling pressure at the higher levels.

R1	R2	S1	S2
57.75	58.70	56.00	54.90

COPPER



Copper prices have turned sideways for the short term after a long rally in the past few weeks. It is likely to remain range bound for the day. At the higher side it has a good resistance at \$2.9720 while at the lower side it may find support at \$2.9150 level.

R1	R2	S1	S2
2.9720	2.9900	2.9150	2.8775

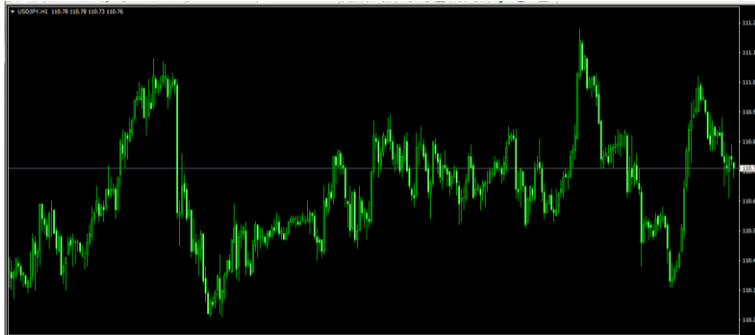
GBPUSD



GBPUSD is hovering around 1.3300, after correcting to the 1.3280 zone. The pair is expected to remain under pressure in the coming sessions in the light of key-votes in mid-March. 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 1.3270 and 1.3240.

R1	R2	S1	S2
1.3350	1.3390	1.3270	1.3240

USDJPY



USDJPY continued its struggle to build on the momentum further beyond the 111 and is currently trading on lower levels around 110.75. Geopolitical tensions or global growth concerns add to the downward pressure. The pair has been oscillating within a broader trading range over the past few weeks and seemed to wait for a fresh breakout.

R1	R2	S1	S2
111.10	111.50	110.50	110.10

EURUSD



EURUSD did not manage to pass the resistance levels at the 1.1400 mark. The pair bounced back from the support of 1.1360 and is currently trading around the 1.1400 mark. The pair dipped below the 200 SMA on the 4 hour hourly chart but still battles it. Resistance awaits at 1.1405 ahead of 1.1430 and 1.1450. Support is at 1.1360 yesterday's low, next support is at 1.1345 and 1.1300.

R1	R2	S1	S2
1.1405	1.1450	1.1360	1.1345

USDCHF



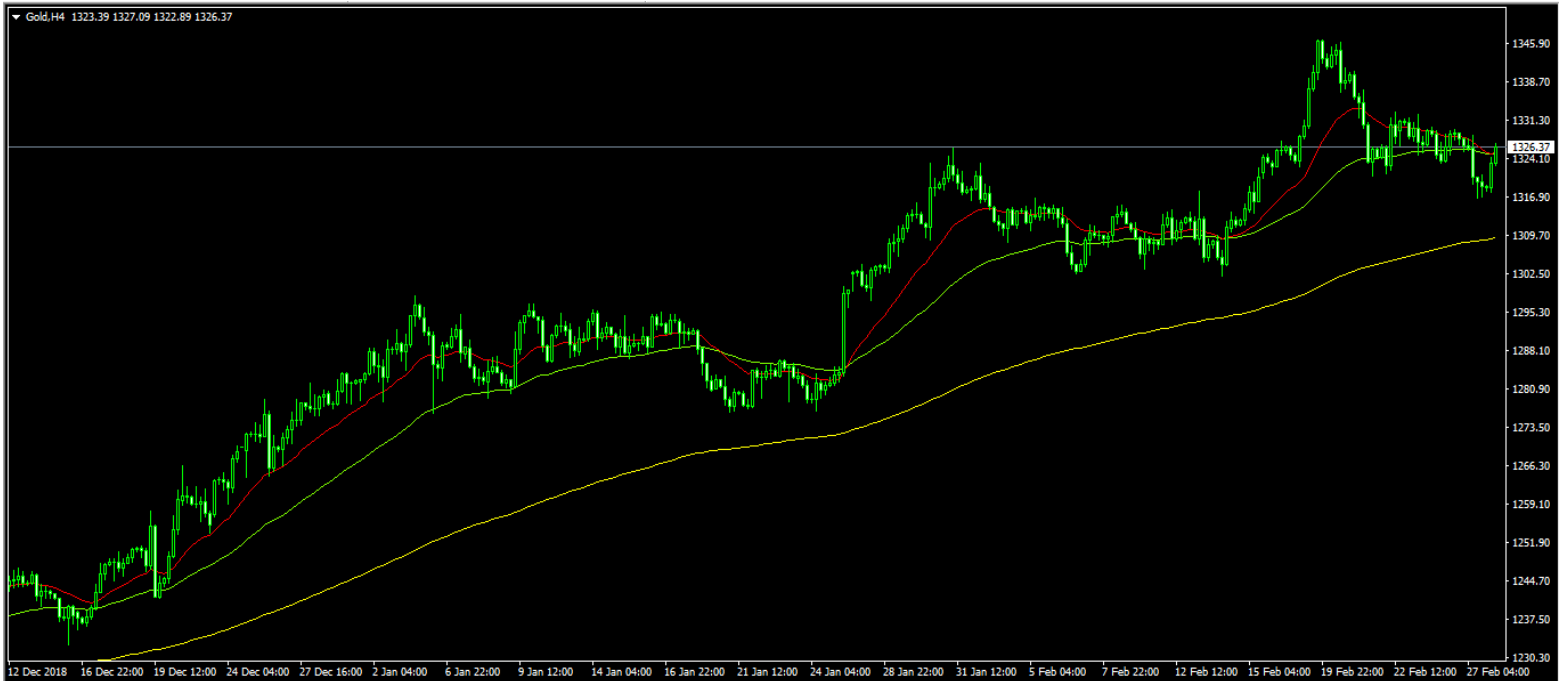
USDCHF failed to capitalize on the overnight goodish bounce from 3 weeks lows, rather met with some aggressive supply in today's European session. The uncertainty over the US-China trade talks and escalating geopolitical tensions between India and Pakistan further dented investor's risk sentiment.

R1	R2	S1	S2
0.9980	1.0025	0.9940	0.9900



USDCHF has broken the crucial support of 0.9980 is trading in down trend. If it break 0.9940 levels then the pair is likely to fall further.

SELL BELOW-0.9920 TARGET -0.9900/0.9880/0.9860 SL ABOVE-0.9940



Gold prices are trading higher in today's session and if it breaks its resistance at \$1330 then it may move higher.

BUY ABOVE-1330 TARGET -1335 SL BELOW-1325

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