

Commodity Market Outlook

Gold on Friday bounced back from multi-week lows and the dollar slipped ahead of a key U.S. jobs report as investors fret over increasing signs of a global slowdown. The expectation is for a slowdown (in the jobs data), and if that happens it is certainly a bullish signal for gold only because it is slightly bearish for the dollar. If the numbers are in line or worse-than-expected it could rally above \$1,300. Growth in the U.S. is going to slow as the country has reached full employment and productivity is very high so there isn't much space for growth... And we are coming to an end of the U.S. Federal Reserve's rate cycle which should weaken the dollar further.

Oil prices dropped close to 2 percent on Friday on a worsening global economic outlook after the European Central Bank (ECB) warned of continued weakness and fresh data showed Chinese imports and exports slumped last month. Financial markets, including crude oil futures, took a hit after comments on Thursday from ECB President Mario Draghi, saying the European economy was in "a period of continued weakness and pervasive uncertainty, The United States will soon export more oil and liquids than Saudi Arabia, (Liquids include non-crude oil products such as Natural Gas Liquids (NGLs). The U.S. trade deficit will evaporate and its foreign debt will be paid quickly thanks to the swift rise of American oil and gas net exports.

Fundamental News

- Gold Rebounds As Dollar Dips; All Eyes On U.S. Jobs Data
- Oil Drops 2% As Economic Outlook Weakens, U.S. Supply Surges
- USD/CAD Under Pressure Ahead Of Key Job data
- GBP/USD Tests Weekly Lows Near 1.3070

COMEX

Commodities	Date	Date	% Chg
	07-03-19	08-03-19	
GOLD	1286.35	1293.25	+0.54%
SILVER	15.06	15.09	+0.20%
CRUDE	56.71	55.71	-1.76%
COPPER	2.8995	2.8728	-0.92%

Event Calendar (11th March, 2019, Monday)

Time	Currency	Event	Forecast	Previous
12:30	EUR	German Trade Balance(Jan)		19.4B
Tentative	EUR	Euro-group Meetings		
18:00	USD	Core Retail Sales(MoM)(Jan)	0.3%	-1.8%
18:00	USD	Retail Sales(MoM)(Jan)	0.1%	-1.2%
19:30	USD	Business Inventories	0.3%	-0.1%



Global Commodities & Currencies

Commodities/ Currencies	Close 5 PM	Previous	% Chg
LEAD	2086.50	2111.75	-1.20%
ALUMINIUM	1873.25	1863.00	+0.55%
ZINC	2690.50	2777.25	-3.12%
NATURALGAS	2.895	2.854	+1.44%
PALLADIUM	1525.41	1543.11	-1.15%
PLATINUM	816.65	823.88	-0.88%
GBPUSD	1.3083	1.3143	-0.46%
EURUSD	1.1218	1.1312	-0.83%
USDJPY	111.16	111.69	-0.47%
EURJPY	124.71	126.34	-1.29%
GBPJPY	145.44	146.78	-0.91%
GBPCHF	1.3214	1.3197	+0.13%
USDCHF	1.0100	1.0041	+0.59%
USDCAD	1.3454	1.3429	+0.19%
EURGBP	0.8575	0.8607	-0.37%
CHFJPY	110.06	111.22	-1.04%
EURCHF	1.1331	1.1360	-0.26%
AUDUSD	0.7025	0.7046	-0.30%
EURAUD	1.5968	1.6055	-0.54%
GBPAUD	1.8624	1.8653	-0.16%

OUR PREVIOUS CALLS UPDATE

Intraday super star

Date	Currency	Entry	Exit	P/L
07/03	GBPAUD(S)	1.8660	1.8615	TARGET

Trifid special

Date	Commodity	Entry	Exit	P/L
07/03	CRUDE(L)	57.00	--	UNEXECUTED

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

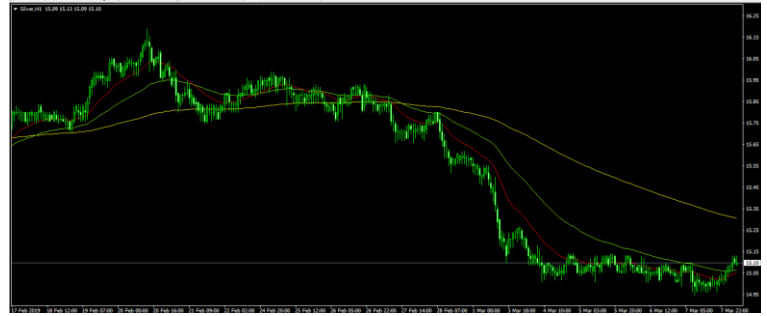
GOLD



Gold prices broke the consolidation of past few sessions and moved higher as dollar index eased in today's session. It is heading towards its immediate resistance of \$1297 and a break of this resistance may take it further up. However a failure to sustain at the higher levels may take it down again at the trend remains still bearish.

R1	R2	S1	S2
1297	1304	1286	1280

SILVER



Silver prices are also trading higher in today's session along with the gold prices. However it is still moving inside its range and a breakout of its resistance at \$15.15 is necessary for it to move higher. At the lower end it has got good support near \$14.96 which may halt any slide in the prices.

R1	R2	S1	S2
15.15	15.30	14.96	14.84

CRUDE



Crude oil prices extended the decline after it closed the previous session in red. Although it is moving downward but it is unlikely to move below \$55 level as it has a good support near this level. It is expected to trade in a broad range between \$55 and \$57 levels.

R1	R2	S1	S2
57.00	57.80	54.90	53.95

COPPER



Copper prices are looking to take a reversal as it further extended its decline in today's session. It is having a crucial support near \$2.8580 level and break of this support may drive it further down and turn it bearish. Whereas a strong bounce off this support may take it higher again.

R1	R2	S1	S2
2.9150	2.9440	2.8580	2.8360

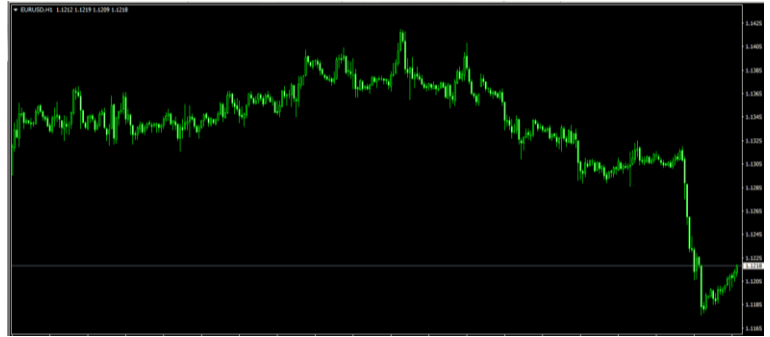
GBPUSD



GBPUSD is trading below its psychological resistance of 1.3100 with the US February labor market report later today and further Brexit deal re-negotiations over the weekend ahead. The pair fell as low as 1.3068 yesterday as the Dollar strength emerged after ECB decided to launch further stimulus program the third part of TLTROs. On the upside, immediate resistances are placed at 1.3110 and 1.3190

R1	R2	S1	S2
1.3110	1.3200	1.3065	1.3000

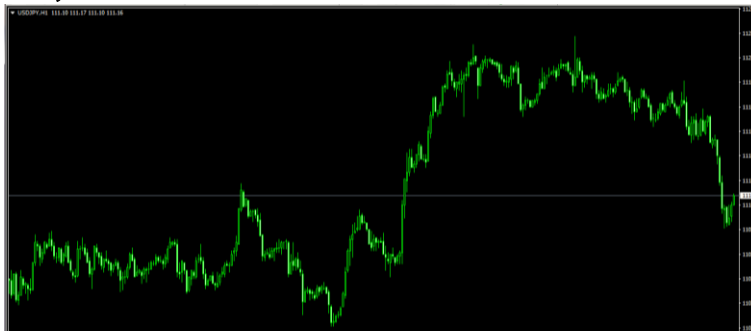
EURUSD



EURUSD came under heavy selling pressure following the ECB event on Thursday, breaking below the critical support level at 1.12. On the technical front, negative view is expected to remain intact while below the resistance line at 1.1447. Initial support is kept at 1.1190, next support stands at 1.1175 breaking this support level will bring price to further downside at next support level at 1.1100

R1	R2	S1	S2
1.1230	1.1290	1.1190	1.1110

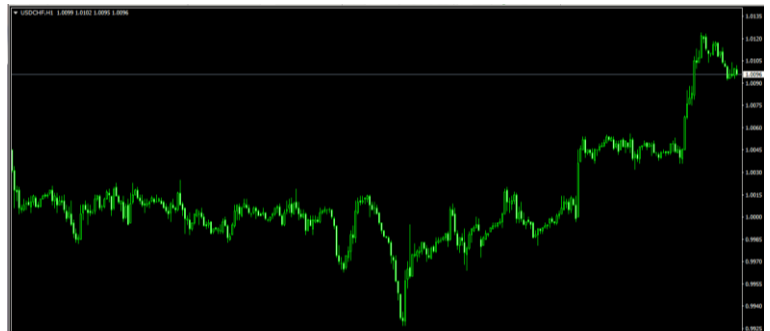
USDJPY



USDJPY accelerated lower today after downbeat China's export data and significant narrowing of trade surplus revived worries of global growth slowdown. Technical indicators on the hourly charts are already pointing to oversold conditions and seemed to be the only factor helping limit further downside is today's NFP data.

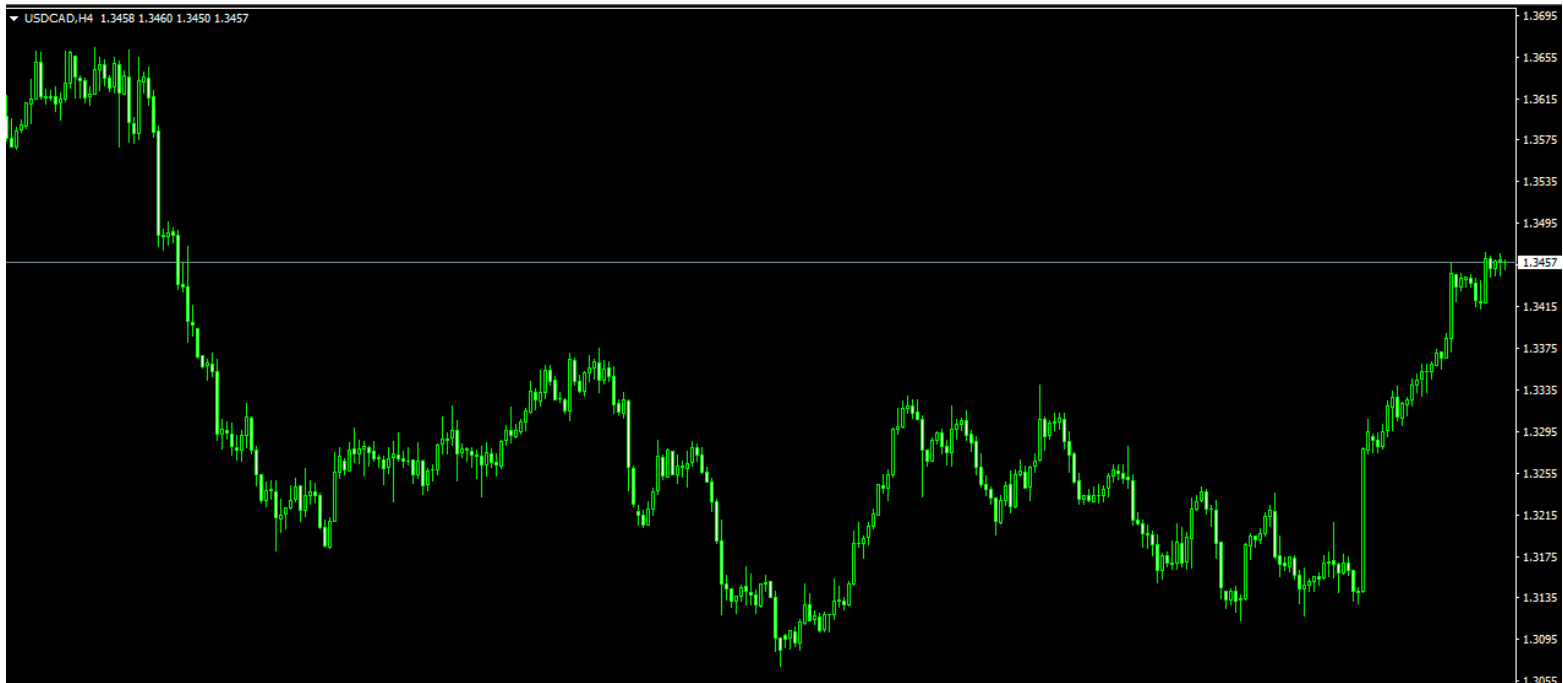
R1	R2	S1	S2
111.50	112.00	110.95	110.50

USDCHF



USDCHF came under some selling pressure today and eroded a part of the previous session's strong upsurge to near four-month top. Any subsequent move above 1.0100 is likely to confront some intermediate resistance near 1.0130, above which the pair is likely to aim towards 1.0170 handle.

R1	R2	S1	S2
1.0130	1.0170	1.0060	1.0020



USDCAD is trading in uptrend. If it break 1.3467 levels then the pair is likely to accelerate further.

BUY ABOVE-1.3470 TARGET -1.3490/1.3510/1.3530 SL BELOW-1.3450



Silver prices are trading higher in today's session. If it breaks its resistance at \$15.15 then it may move higher.

BUY ABOVE-15.15 TARGET -15.30 SL BELOW-14.95

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