

Commodity Market Outlook

Gold edged higher on Tuesday, supported by a retreat in the dollar after an apparent breakthrough in Brexit negotiations between the European Union and Britain, although rallying equities capped bullion's gains. Dollar weakness emerged due to the Brexit talks, in turn providing short-term support to gold prices. Capping gold's rise, last-minute tweaks to Britain's arrangement for leaving the EU triggered gains in global stocks, having soothed investor worries about a possible no-deal exit. Equity Markets expects to move significantly lower and gold's safe-haven properties to come into play.

Oil rose to around \$67 a barrel on Tuesday, supported by Saudi Arabia's plan for further voluntary supply curbs in April and a cut in oil exports from Venezuela due to a power outage. Crude rallied this year after the Organization of the Petroleum Exporting Countries and its allies including Russia, a group known as OPEC+, returned to supply cuts as of Jan. 1. Since then, Brent has surged 25 percent. Saudi Arabia has voluntarily cut its supply by more than the deal requires and in April will keep output "well below" 10 million bpd, the Saudi official said - less than the 10.311 million bpd that the kingdom had agreed to pump. A host of involuntary supply curbs in OPEC members, caused by unrest in Libya and U.S. sanctions on Iran and Venezuela, have also helped to boost prices.

Fundamental News

- Gold Firms As Dollar Wilts On Amended Brexit Deal
- Oil Rises to \$67 On Cuts To Saudi, Venezuelan Exports
- GBP/USD Rebounds From Lows Near 1.3000 Ahead Of Brexit Vote
- Sticky U.S. CPI To Rattle EUR/USD Rebound

COMEX

Commodities	Date	Date	% Chg
	11-03-19	12-03-19	
GOLD	1294.60	1295.43	+0.06%
SILVER	15.27	15.38	+0.72%
CRUDE	56.44	57.21	+1.36%
COPPER	2.8888	2.9210	+1.11%

Event Calendar (13th March, 2019, Wednesday)

Time	Currency	Event	Forecast	Previous
15:00	GBP	UK Parliament Vote On No Brexit Deal		
Tentative	GBP	Annual Budget Release		
18:00	GBP	Spring Forecast Statement		
18:00	USD	PPI(MoM)(Feb)	0.2%	-0.1%



Global Commodities & Currencies

Commodities/Currencies	Close 5 PM	Previous	% Chg
LEAD	2083.75	2097.25	-0.64%
ALUMINIUM	1872.25	1859.25	+0.70%
ZINC	2784.75	2751.75	+1.20%
NATURALGAS	2.782	2.802	-0.71%
PALLADIUM	1538.82	1516.86	+1.45%
PLATINUM	826.91	812.12	+1.82%
GBPUSD	1.3019	1.3011	+0.06%
EURUSD	1.1256	1.1243	+0.12%
USDJPY	111.20	111.20	0.00%
EURJPY	125.15	125.02	+0.10%
GBPJPY	144.78	144.67	+0.08%
GBPCHF	1.3135	1.3129	+0.05%
USDCHF	1.0090	1.0092	-0.02%
USDCAD	1.3411	1.3415	-0.03%
EURGBP	0.8646	0.8640	+0.07%
CHFJPY	110.22	110.19	+0.03%
EURCHF	1.1356	1.1346	+0.09%
AUDUSD	0.7064	0.7046	+0.26%
EURAUD	1.5934	1.5955	-0.13%
GBPAUD	1.8432	1.8464	-0.17%

OUR PREVIOUS CALLS UPDATE

Intraday super star

Date	Currency	Entry	Exit	P/L
11/03	USDCHF(L)	1.0100	1.0120	TARGET

Trifid special

Date	Commodity	Entry	Exit	P/L
11/03	GOLD(L)	1304	--	UNEXECUTED

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

GOLD



Gold prices are trading slightly lower in today's session as it struggles to move above the crucial \$1300 level. It is likely to remain under pressure in the short term and may move further down to test its immediate support at \$1290. At the higher side it has to break its resistance at \$1304 to move further up from here.

R1	R2	S1	S2
1304	1315	1290	1282

SILVER



Silver prices are trading in the positive territory as it extends its rise from the last session. It may continue to move at the higher side for the day. However the rise may be capped at its immediate resistance at \$15.52 as the upside strength seems to be waning.

R1	R2	S1	S2
15.52	15.63	15.30	15.14

CRUDE



Crude oil prices went higher in today's session after it closed the last session above \$57 level. It is trading near the high of its recent trading range. So a break above the \$57.80 level may turn it bullish while a failure to sustain at the higher levels may take it back towards its support near \$56.60 level.

R1	R2	S1	S2
57.80	58.50	56.60	55.65

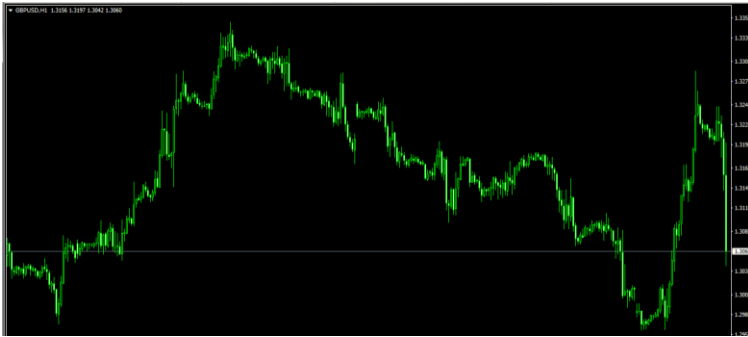
COPPER



Copper prices bounced off the lows in the previous session and moved higher. However in order to continue its uptrend it has to break above its next two resistances of \$2.9440 and \$2.9680 while a slide from the highs may get support near \$2.8890 level.

R1	R2	S1	S2
2.9440	2.9680	2.8890	2.8630

GBPUSD



GBPUSD is trading in the downward slope today. The latest Brexit optimism continued underpinning the Pound for the second consecutive session and assisted the pair to build on the previous session strong upsurge of over 200 pips from a near three-week low level of 1.2960. The bullish momentum failed ahead of the 1.3300 handle as market participants seemed inclined to take some profits off the

R1	R2	S1	S2
1.3090	1.3165	1.2960	1.2900

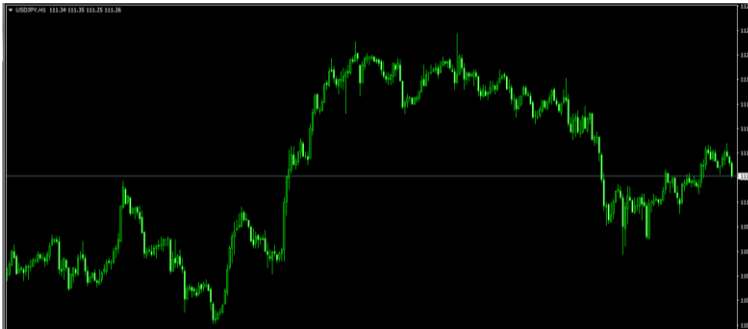
EURUSD



EURUSD is trading closer to 1.1300, already over than 100 pips from the 21-month low; it reached after the ECB turned dovish on Thursday. Technically the pair still suffers from slight downward momentum on the 4-hour chart but is closer to 50 SMA. Immediate resistance is 1.1285 that was swing low last week, 1.1310 was another swing low previous week and 1.1325 capped the pair before the fall.

R1	R2	S1	S2
1.1285	1.1310	1.1220	1.1175

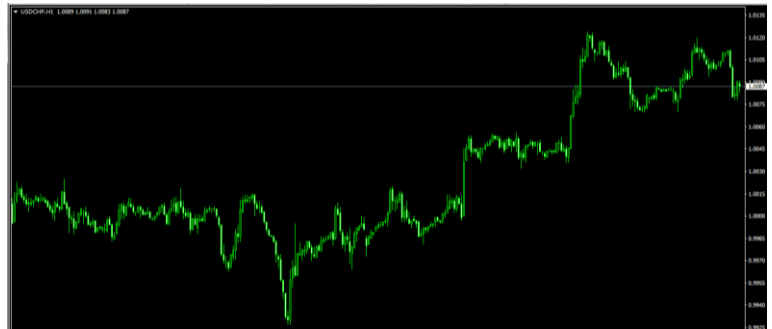
USDJPY



USDJPY held its mildly positive tone through the early European session, with bulls now eyeing a follow through momentum beyond 200 day SMA. The pair built on the previous session's modest uptick from mid-111 level and remained supported by a fresh wave of global risk. Break above 111.50 will bring price to next resistance level at 112.

R1	R2	S1	S2
111.60	112.00	111.10	110.70

USDCHF



USDCHF broke today in the European session and made an intraday low of 1.0078 although the pair has recovered some losses and is currently trading at around 1.0090. The pair broke its consolidation range on the upside to make a high of 1.0120. Immediate support is placed at 1.0069 below it next support level is at 1.0035.

R1	R2	S1	S2
1.0125	1.0170	1.0070	1.0020



CADCHF is trading in downtrend. If it break 0.7505 levels then the pair is likely to fall further.

SELL BELOW-0.7505 TARGET -0.7490/0.7475/0.7460 SL ABOVE-0.7525



Gold prices are trading lower in today's session and if it breaks its support at \$1290 then it may move further down.

SELL BELOW-1290 TARGET -1285 SL ABOVE-1295

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