

Commodity Market Outlook

Gold rose to a near two-week peak on Wednesday, holding above the key \$1,300 mark as uncertainty over Britain's exit from the European Union drove investors to safe haven assets. The fact that the precious metal has breached the \$1,300 threshold represents a positive signal, opening space for further gains. British lawmakers are now expected to reject a no-deal Brexit in a vote at 1900 GMT, and then due to vote again on Thursday on whether to ask for a delay to Brexit, something to which all the EU's other 27 members must agree. Shares slipped amid mounting concern over world growth and trade, while the DXY fell against a basket of currencies. Adding to gold's appeal were growing concerns over global economic growth. U.S. inflation numbers added to a slew of lackluster economic data from the country, supporting the Federal Reserve's "patient" stance on rate hikes. Rates tend to reduce investor interest in non-yielding bullion.

Oil prices rose on Wednesday, buoyed by an official forecast showing slower-than-expected U.S. production, and as U.S. sanctions stall exports from Venezuela. The U.S. Energy Information Administration (EIA) said on Tuesday that U.S. crude production was expected to grow more slowly in 2019 than it had previously expected, averaging about 12.30 million barrels per day. U.S. crude stocks also fell unexpectedly last week, data from the American Petroleum Institute showed on Tuesday, in a good sign for oil demand as supply from various producers was being curbed. National Australia Bank reported a mixed outlook for oil, with global economic concerns and strong oil supply growth from the United States keeping prices in check but OPEC supply cuts and U.S. sanctions on Iran and Venezuela driving them up.

Fundamental News

- Gold Hits 2-Week As Investors Seek Refuge From Brexit Chaos
- Oil Up On Reduced U.S. Output Estimates, Stalled Venezuelan Exports
- GBP/AUD Rebounds In Spite of Brexit Deal Rejection
- USD/CHF Bears take a breather near 200-H SMA ahead US macro data

COMEX

Commodities	Date	Date	% Chg
	12-03-19	13-03-19	
GOLD	1295.43	1307.40	+0.92%
SILVER	15.38	15.50	+0.785
CRUDE	57.21	57.35	+0.24%
COPPER	2.9210	2.9166	-0.15%

Event Calendar (14th March, 2019, Thursday)

Time	Currency	Event	Forecast	Previous
07:30	CNY	Industrial Prod.(YoY)(Jan)	5.5%	5.7%
12:00	INR	WPI Inflation(YoY)(Feb)	2.88%	2.76%
12:30	EUR	German CPI(MoM)(Feb)	0.5%	0.5%
13:00	CHF	PPI(MoM)(Feb)	-0.1%	-0.5%
19:00	USD	New Home sales(Jan)	622K	621K



Global Commodities & Currencies

Commodities/ Currencies	Close 5 PM	Previous	% Chg
LEAD	2110.50	2083.75	+1.28%
ALUMINIUM	1904.75	1872.25	+1.74%
ZINC	2826.25	2784.75	+1.49%
NATURALGAS	2.800	2.782	+0.65%
PALLADIUM	1545.27	1538.82	+0.42%
PLATINUM	840.95	826.91	+1.70%
GBPUSD	1.3156	1.3019	+1.05%
EURUSD	1.1291	1.1256	+0.31%
USDJPY	111.37	111.20	+0.15%
EURJPY	125.75	125.15	+0.48%
GBPJPY	146.52	144.78	+1.20%
GBPCHF	1.3238	1.3135	+0.78%
USDCHF	1.0063	1.0090	-0.27%
USDCAD	1.3354	1.3411	-0.43%
EURGBP	0.8581	0.8646	-0.75%
CHFJPY	110.67	110.22	+0.41%
EURCHF	1.1362	1.1356	+0.05%
AUDUSD	0.7061	0.7064	-0.04%
EURAUD	1.5988	1.5934	+0.34%
GBPAUD	1.8631	1.8432	+1.08%

OUR PREVIOUS CALLS UPDATE

Intraday super star

Date	Currency	Entry	Exit	P/L
12/03	CADCHF(S)	0.7505	--	UNEXECUTED

Trifid special

Date	Commodity	Entry	Exit	P/L
12/03	GOLD(S)	1290	--	UNEXECUTED

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

GOLD



Gold prices extended its gains in today's session after it closed above \$1300 level in the previous session as dollar weakens further. It is likely to continue its uptrend and test its immediate resistance at \$1311 as the bullishness remains strong in it. At the other side any fall in the prices is likely to be limited.

R1	R2	S1	S2
1311	1316	1302	1297

SILVER



Silver prices too moved higher in today's trade along with the gold prices. Currently trading near \$15.50 level it may continue to move higher in the short term towards its next resistance at \$15.60. A break above this resistance may take it further up while a slide in the prices is likely to find good support near \$15.35.

R1	R2	S1	S2
15.60	15.75	15.35	15.20

CRUDE



Crude oil prices are trading slightly higher in today's session as it continues to sustain at the higher levels. It is trading slightly below its resistance. If it breaks its resistance then it may move further up in the near future while a failure to move above it may pull it back towards its support near \$56.60 level.

R1	R2	S1	S2
57.80	58.50	56.60	55.65

COPPER



Copper prices reversed from its resistance at \$2.9440 level in the previous session and closed in the negative territory. It is trading slightly higher in today's trade but will have to move above this resistance to move further up from here. At the lower side it may find good support near \$2.8975 level.

R1	R2	S1	S2
2.9440	2.9680	2.8975	2.8765

GBPUSD



GBPUSD finally broke out its Asian session consolidation phase and spiked to fresh session tops, around mid-1.3100s. After yesterday's volatile swings, led by flurry of incoming Brexit headlines, the pair regained some positive traction today and remained supported by hopes that the UK Parliament will also reject today's no-deal motion. Technical picture has improved for the pair and momentum is up.

R1	R2	S1	S2
1.3290	1.3350	1.3000	1.2965

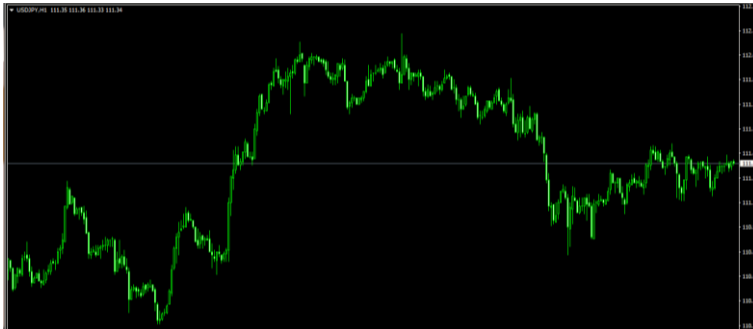
EURUSD



EURUSD is consolidating its gains below 1.1300. The UK Parliament delivered a second consecutive defeat to the government by rejecting the amended accord. EURUSD continues its recovery and momentum on the 4-hour chart has finally turned positive. Resistance is placed at 1.1310 which was the peak on Tuesday above it next level is kept at 1.1350 where the 200 day SMA meets the chart.

R1	R2	S1	S2
1.1310	1.1350	1.1245	1.1175

USDJPY



USDJPY is trading in a tight range below 111.50 handle and is struggling to determine its next short-term direction. The only data from Japan showed that the Tertiary Industry Index rebounded to 0.4% in February from -0.5% in January but failed to help JPY gather strength. The initial resistance aligns at 111.60 ahead of 111.85 and 112.15.

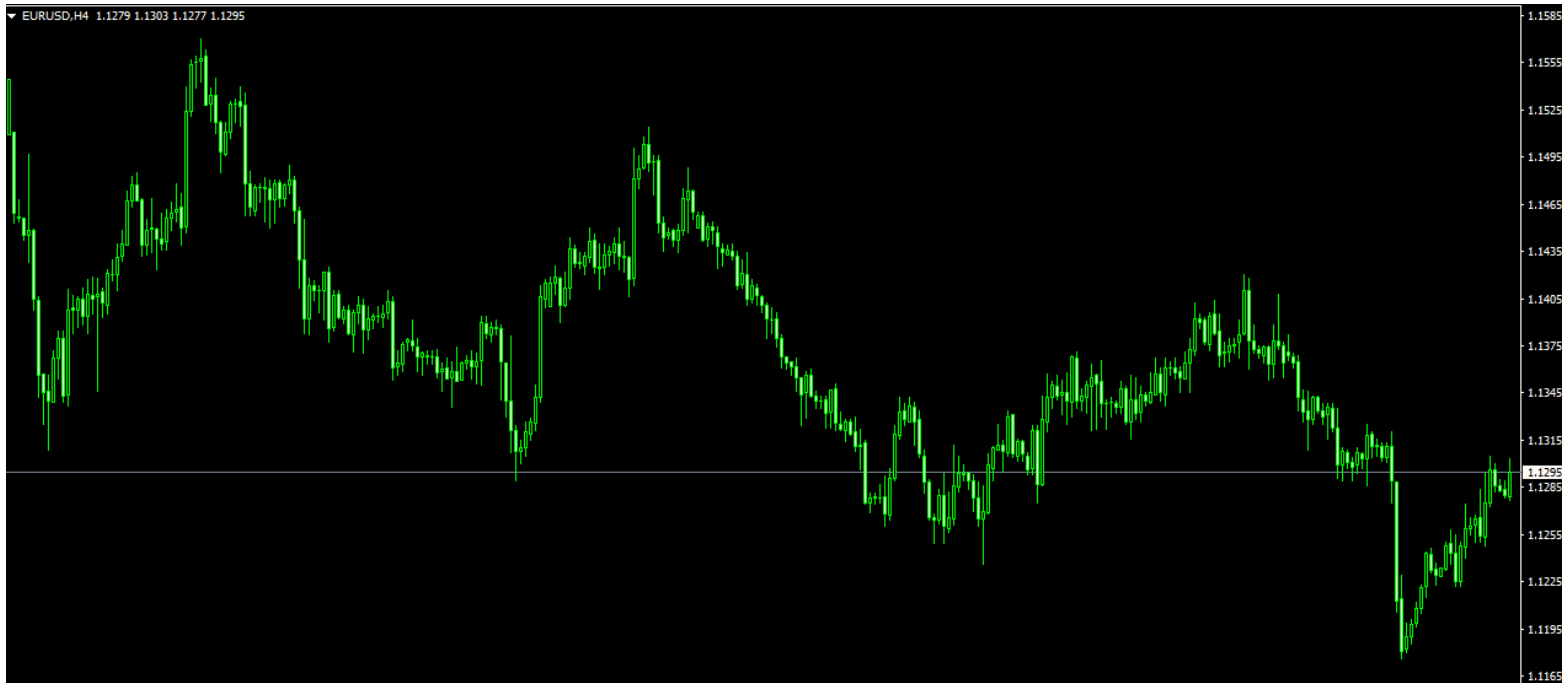
R1	R2	S1	S2
111.60	112.15	111.10	110.70

USDCHF



USDCHF remained under some selling pressure for the second consecutive session and dropped to one-week low and found some support near the 1.0050 area. Technical indicators on hourly charts have been gaining negative traction and have started losing positive momentum on the daily chart, suggesting further near-term downside.

R1	R2	S1	S2
1.0085	1.0125	1.0035	1.0010



EURUSD is trading in uptrend. If it break 1.1310 levels then the pair is likely to rise further.

BUY ABOVE-1.1310 TARGET -1.1330/1.1350/1.1370 SL BELOW-1.1290



Gold prices have moved sharply up in the last session and may continue its uptrend if it breaks its resistance at \$1311..

BUY ABOVE-1311 TARGET -1316 SL BELOW-1306

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