

## Commodity Market Outlook

Gold fell on Thursday, breaking below the key technical support of \$1,300, as the dollar edged up after UK lawmakers voted against a no-deal Brexit, while gains in European stocks further dented bullion's allure. Growth in China's industrial output fell to a 17-year low in the first two months of the year pointing to further weakness in the world's second-biggest economy that is likely to trigger more support measures from Beijing. Shares rallied to five-month highs after Britain's parliament removed a key source of uncertainty by rejecting a no-deal Brexit, while the dollar DXY gained against a basket of currencies. Gold looks to be positive in the near term because central banks recently have turned more dovish than expected, interest rates are going to stay low for longer and there is potential for the dollar to be weaker.

Oil futures reached four-month highs on Thursday, but later dipped after a report that a meeting between the U.S. and Chinese presidents to resolve a trade dispute had been delayed. Bloomberg reported that U.S. President Trump and Chinese President Jinping may not meet until April at the earliest, after the Wall Street Journal said this month that both could meet around March 27. Official announcement about the meeting had been made by either side. Two sources told Reuters that the United States also aims to curb Iran's crude exports by about 20% to below 1 million barrels bpd from May, likely reining in waivers for Tehran's remaining customers. OPEC's cuts in full swing ... persistent supply issues and a deteriorating picture on Venezuela, oil is looking well supported and on the other hand The U.S. EIA said U.S. commercial crude oil inventories fell last week as refineries hiked output. Crude production is dipped by 10mn/bpd to 12mn/bpd.

## Fundamental News

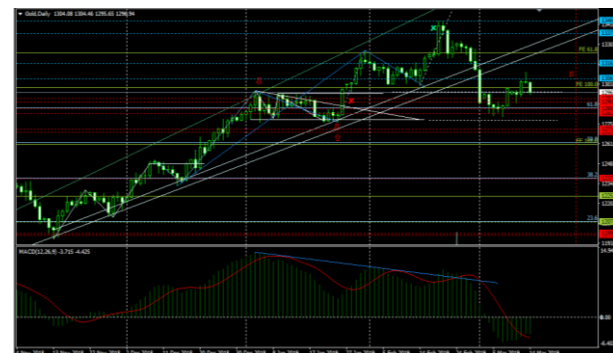
- Gold Falls Off \$1300/oz Perch On Stronger Dollar, Stocks
- Oil Retreats From 4-Month Highs On Reported U.S.-China Summit Delay
- USD/CAD Rebounds to 1.3330 As WTI Drops to \$58
- EUR/USD Losing The Grip, Approaches 1.1300

## COMEX

Commodities	Date	Date	% Chg
	13-03-19	14-03-19	
GOLD	1307.40	1297.20	-0.78%
SILVER	15.50	15.21	-1.87%
CRUDE	57.35	58.08	+1.27%
COPPER	2.9166	2.8755	-1.41%

## Event Calendar (15<sup>th</sup> March, 2019, Friday)

Time	Currency	Event	Forecast	Previous
08:30	JPY	BoJ Monetary Policy Statement		
14:30	USD	API Monthly Report		
Tentative	GBP	Inflation Expectation		3.2%
15:30	EUR	CPI(YoY)(Feb)	1.5%	1.5%
19:30	USD	JOLTs Job Openings(Jan)	7.310M	7.335M



## Global Commodities & Currencies

Commodities/ Currencies	Close 5 PM	Previous	% Chg
LEAD	2113.25	2110.50	+0.13%
ALUMINIUM	1902.00	1904.75	-0.14%
ZINC	2814.00	2826.25	-0.43%
NATURALGAS	2.852	2.800	+1.86%
PALLADIUM	1544.76	1545.27	-0.03%
PLATINUM	828.75	840.95	-1.45%
GBPUSD	1.3216	1.3156	+0.46%
EURUSD	1.1302	1.1291	+0.10%
USDJPY	111.61	111.37	+0.22%
EURJPY	126.14	125.75	+0.31%
GBPJPY	147.51	146.52	+0.68%
GBPCHF	1.3274	1.3238	+0.27%
USDCHF	1.0044	1.0063	-0.19%
USDCAD	1.3328	1.3354	-0.19%
EURGBP	0.8551	0.8581	-0.35%
CHFJPY	111.12	110.67	+0.41%
EURCHF	1.1351	1.1362	-0.10%
AUDUSD	0.7047	0.7061	-0.20%
EURAUD	1.6036	1.5988	+0.30%
GBPAUD	1.8754	1.8631	+0.66%

## OUR PREVIOUS CALLS UPDATE

### Intraday super star

Date	Currency	Entry	Exit	P/L
13/03	EURUSD(L)	1.1310	1.1330	TARGET

### Trifid special

Date	Commodity	Entry	Exit	P/L
13/03	GOLD(L)	1311	1306	SL HIT

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

## GOLD



Gold prices made a shooting star candle on the daily level indicating a reversal in the prices. It followed the pattern in today's session and declined sharply and went below the crucial \$1300 level. It is likely to extend its slide in the day and may test its support near \$1293. At the upside any rise in the prices is likely to be limited.

R1	R2	S1	S2
1303	1311	1294	1289

## SILVER



Silver prices also followed the path taken by gold and fell sharply in today's session. It is trading just above its immediate support at \$15.14. If it breaks this support then it may move further down towards its next support at \$15 level while any bounce off its support may find resistance near \$15.35 level.

R1	R2	S1	S2
15.35	15.50	15.14	15.00

## CRUDE



Crude oil prices are trading slightly lower in today's session after moving sharply up in the previous session and closing above the crucial \$58 level. If it sustains at the higher levels and holds the support of \$57.70 then it may move further higher in the near future. However a break below its support may take it down again.

R1	R2	S1	S2
59.00	60.10	57.70	56.90

## COPPER



Copper prices fell sharply in today's session after failing to move higher in the last couple of sessions. It is likely to test its immediate support at 2.8610 level and a breach of this support may lead to further selloff and turn the trend downward. Any upside bounce is likely to be short lived.

R1	R2	S1	S2
2.9100	2.9260	2.8610	2.8350

## GBPUSD



GBPUSD is trading below 1.3300 handle, shedding gains. The pair edged lower in early European session easing off yesterday's 9-month high posted after UK lawmakers voted emphatically against leaving EU without a transactional deal. Immediate resistance is kept at 1.3330 above it next level is placed at 1.3380. Support levels are placed at 1.3200 and 1.3145.

R1	R2	S1	S2
1.3290	1.3380	1.3200	1.31455

## EURUSD



EURUSD eases from new recovery high at 1.1338, posted on Wednesday after strong four-day rally from 1.1176. Technically the pair is trading in upside momentum and it broke the 50 SMA on the four-hour chart earlier this week. Resistance level is placed at 1.1360 which provides support in February. It is followed by 1.1410 and 1.1450 that were high points in late February/early March.

R1	R2	S1	S2
1.1360	1.1410	1.1300	1.1275

## USDJPY



USDJPY regains traction and probes above 200 SMA, which capped narrow-range action in past three days. The pair defended a short-term ascending trend-channel support in the previous session and jumped to one-week tops in the last hour. Any subsequent up-move is likely to confront heavy supply near the 111.90-112 area.

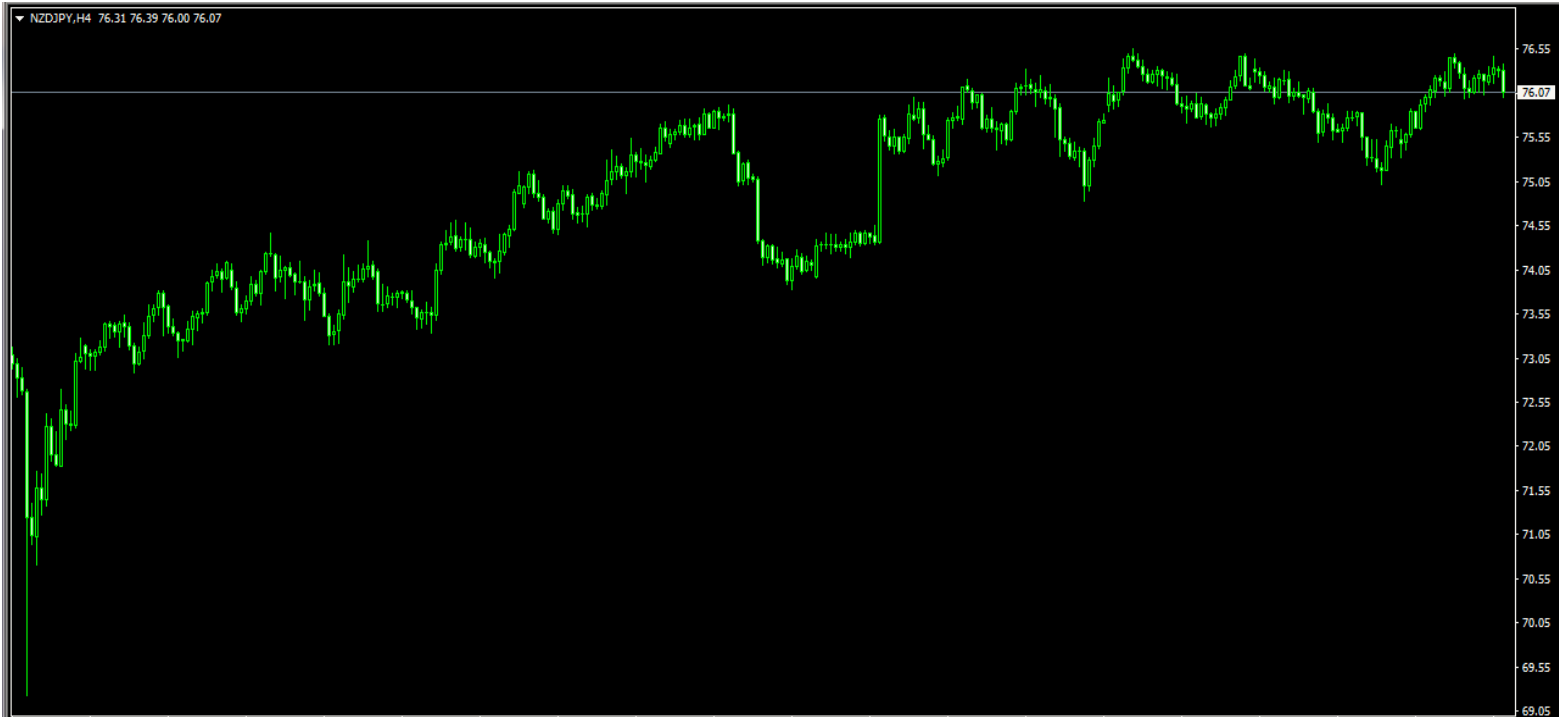
R1	R2	S1	S2
111.75	112.15	111.10	110.70

## USDCHF



USDCHF remained under selling pressure for the second consecutive day and broke the support of 1.0050. Technical indicators on hourly charts have been gaining negative traction and have started losing positive momentum on daily chart. Immediate support is kept around the 1.0027-25 region followed by next support at 1.0015.

R1	R2	S1	S2
1.0070	1.0125	1.0035	1.0010



NZDJPY is trading in downtrend. If it break 76.00 levels then the pair is likely to fall further.

**SELL BELOW-75.98 TARGET -75.83/75.78/75.63 SL ABOVE-76.18**



Crude oil prices are heading lower in today's session. If it breaks its support at \$57.70 then it may move further down.

**SELL BELOW-57.70    TARGET -57.40    SL ABOVE-58.00**

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