

Commodity Market Outlook

Gold fell to the lowest in more than five weeks on Monday as the dollar held firm and investors opted for riskier assets on hopes of a thaw in a trade dispute between the United States and China. A source briefed on negotiations said the two countries were likely to reach a deal, rolling back U.S. tariffs on at least \$200 million worth Chinese goods. had their best start into the year since 1991, sentiment is positive again and against that backdrop, it is not surprising that we've seen some selling out of gold-backed products and also we can see gold could "lose further ground" if data at the end of the week points to an improvement in the U.S. labour market.

Oil prices rose on Monday, buoyed by OPEC output cuts and reports that the United States and China are inching closer to a deal on a tariff row that has slowed global economic growth. U.S. energy firms last week cut the number of oil rigs looking for new reserves to the lowest in almost nine months as some producers follow through on plans to cut spending despite an increase of more than 20 percent in crude futures so far this year. Funds and other money managers raised their net long, or bullish, positions on Brent crude by 15,887 contracts to 291,336 in the week to Feb. 26. But demand side pressure may put a cap on further rises. Refineries are now clearly winding down for maintenance ... That means softer crude off-take by refineries and softer signals from crude oil spot prices.

Fundamental News

- Gold Slips To 5-Week Low As Trade Deal Hopes Boost Risk Sentiment
- Oil Prices Rise On Trade Deal Hopes, OPEC Supply Cuts
- GBP/USD Rises As UK Construction Slides Into Contraction
- USD/CHF Struggles To Make It Through 1.0020 Horizontal Resistance

COMEX

Commodities	Date	Date	% Chg
	01-03-19	04-03-19	
GOLD	1295.89	1287.17	-0.67%
SILVER	15.26	15.13	-0.85%
CRUDE	56.07	56.14	+0.12%
COPPER	2.9363	2.8938	-1.45%

Event Calendar (05th March, 2019, Tuesday)

Time	Currency	Event	Forecast	Previous
09:00	AUD	RBA Int. Rate Decision	1.50%	1.50%
15:00	GBP	Services PMI(Feb)	50.0	50.1
20:30	USD	ISM Non-Mfg. PMI(Feb)	57.4	56.7
20:30	CAD	Ivey PMI(Feb)		54.7
20:30	USD	New Home Sales(Dec)	590K	657K



Global Commodities & Currencies

Commodities/Currencies	Close 5 PM	Previous	% Chg
LEAD	2126.00	2137.50	-0.54%
ALUMINIUM	1881.75	1909.75	-1.47%
ZINC	2751.25	2777.75	-0.95%
NATURALGAS	2.872	2.870	+0.07%
PALLADIUM	1544.96	1557.01	-0.77%
PLATINUM	844.38	859.56	-1.77%
GBPUSD	1.3201	1.3235	-0.26%
EURUSD	1.1338	1.1364	-0.23%
USDJPY	111.83	111.96	-0.12%
EURJPY	126.79	127.23	-0.35%
GBPJPY	147.64	148.19	-0.37%
GBPCHEF	1.3212	1.3226	-0.11%
USDCHF	1.0008	0.9994	+0.14%
USDCAD	1.3313	1.3281	+0.24%
EURGBP	0.8588	0.8586	+0.02%
CHFJPY	111.74	112.02	-0.25%
EURCHF	1.1347	1.1358	-0.10%
AUDUSD	0.7083	0.7093	-0.14%
EURAUD	1.6006	1.6023	-0.11%
GBPAUD	1.8639	1.8662	-0.12%

OUR PREVIOUS CALLS UPDATE

Intraday super star

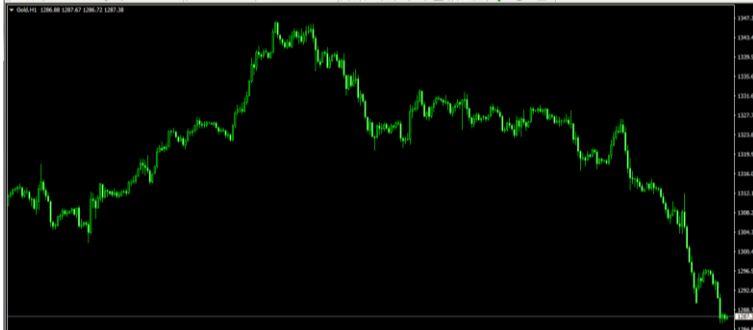
Date	Currency	Entry	Exit	P/L
01/03	EURNZD(L)	1.6731	--	UNEXECUTED

Trifid special

Date	Commodity	Entry	Exit	P/L
01/03	CRUDE(S)	55.30	--	UNEXECUTED

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

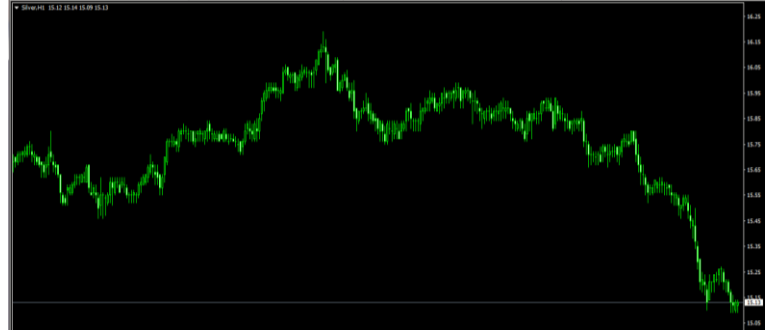
GOLD



GOLD extended its intraday rejection slide from its major support level at \$1300 and tumbled to fresh multi-week lows during the European session on Monday. Technical indicators on hourly charts are already pointing to highly oversold conditions and assert some consolidation before any further near-term depreciating move.

R1	R2	S1	S2
1302	1315	1280	1265

SILVER



SILVER is trading on lower levels at around \$15.13; it broke the crucial support of \$15.45 and fall to make a low of \$15.10. On the daily chart Silver was trading below 50 and 200 SMA, which suggests bears have taken over the commodity. Silver made a high of \$16.19 on 20 February and made a long legged doji candlestick pattern on the daily chart and since it is trading in a downward slope.

R1	R2	S1	S2
15.30	15.60	15.05	14.90

CRUDE



CRUDE rose on Monday, lifted by OPEC output cuts and reports that the US and China are inching closer to a deal on a tariff row that has slowed global economic growth. Crude was up 55 cents at \$56.39 per barrel. Technically Crude is trading between 50 and 200 day SMA and has made an inverse flag pattern on the daily chart which suggest more bearish in the coming sessions.

R1	R2	S1	S2
56.30	57.50	55.50	54.60

COPPER



COPPER is currently trading on the lower side at around \$2.8940. Copper tumbled from its 50 period SMA on 4-hourly chart towards the support level at \$2.8875. On the daily chart it is trading above 50 and 20 day SMA, immediate support stands at \$2.8830 breaking this level will bring prices towards its next support which stands at \$2.8350.

R1	R2	S1	S2
2.9445	2.9670	2.8790	2.8350

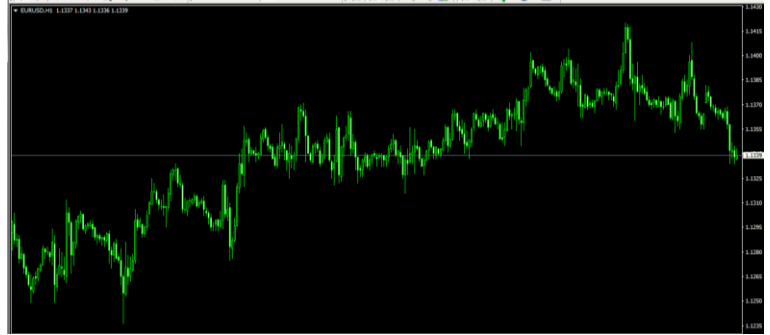
GBPUSD



GBPUSD broke its Asian consolidative phase to upside and regained the 1.3250 barrier briefly to hit daily tops at 1.3255, as the GBP bulls remained boosted by the growing expectations of delayed Brexit. In the short-term, the pair is in corrective mode around mid 1.3200s before testing 1.3215, previous high. On the upside immediate resistance is at 1.3390.

R1	R2	S1	S2
1.3290	1.3350	1.3170	1.3120

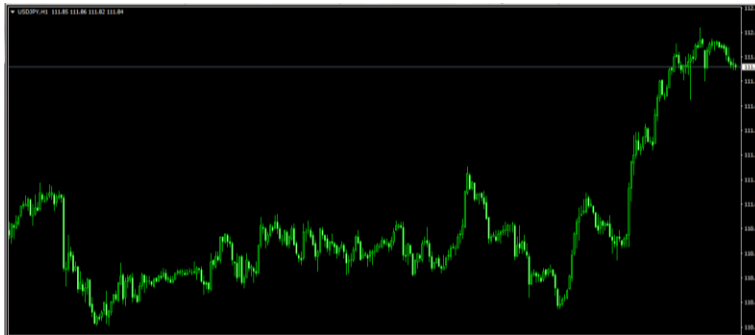
EURUSD



EURUSD remained under pressure below 1.1400 handle today, extending the leg lower following the rejection of last week's tops near 1.1420. The Euro holds negative tone at the start of the week accelerates further down in early European session, weighed by the fresh risk appetite in the market on increased chance of US/China trade deal. Support levels are placed at 1.1305 and 1.1275.

R1	R2	S1	S2
1.1355	1.1410	1.1305	1.1275

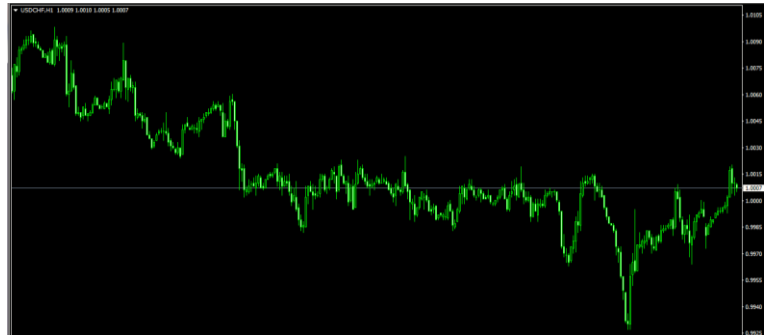
USDJPY



USDJPY consolidates within tight range under new multi-week high at 112.07, as Prez Trump's criticism of the US central bank over too high dollar capped advance. A follow through buying the 112 handle has the potential to continue lifting the pair towards its next major resistance near 112.50.

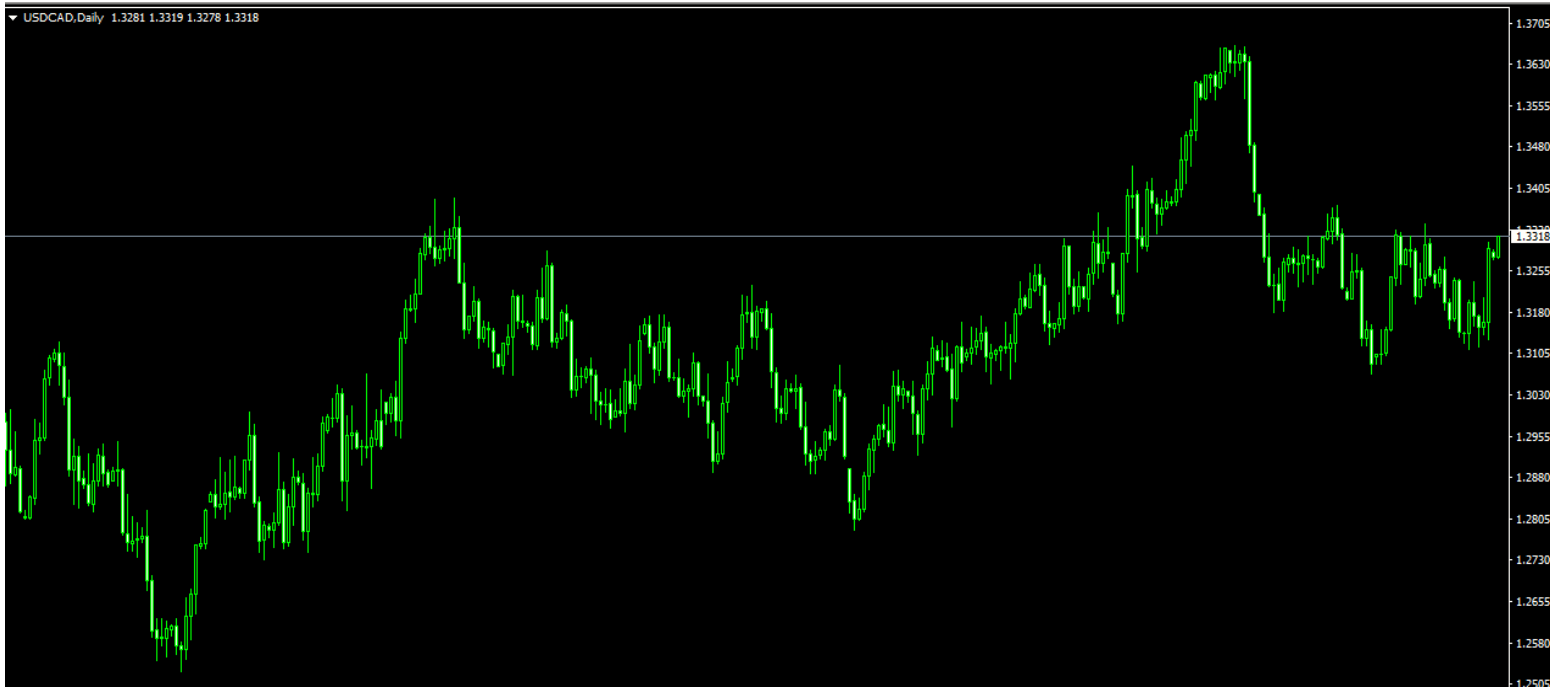
R1	R2	S1	S2
112.25	112.50	111.50	111.10

USDCHF



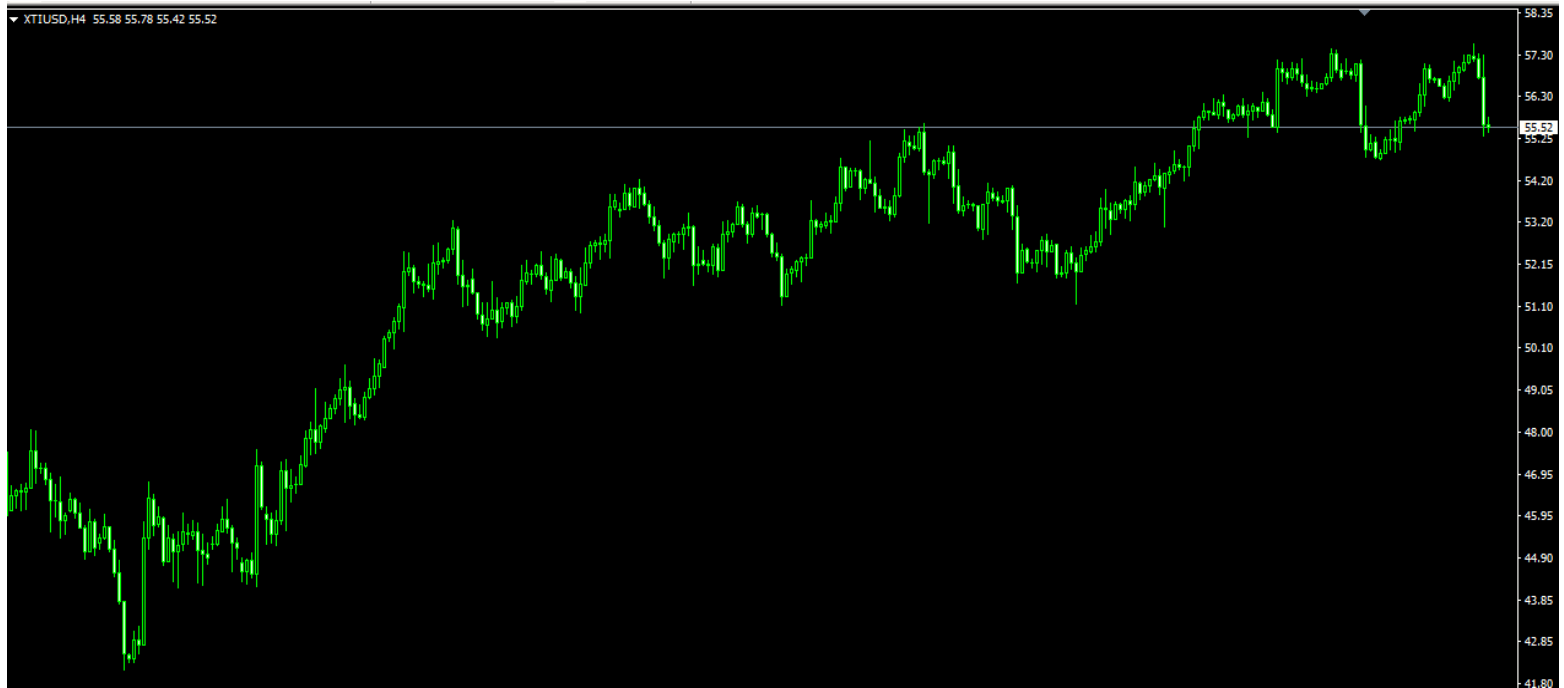
USDCHF continued its struggle to make it through the strong horizontal resistance of 1.0020, also coinciding with 100 period SMA on the 4-hourly chart. Momentum beyond the resistance level of 1.0020 could get extended towards next resistance at 1.0050. Technically the pair is moving above its 50 and 200 day SMA on daily chart.

R1	R2	S1	S2
1.0020	1.0050	0.9960	0.9920



USD/CAD is trading in uptrend and making flag pattern. If it break 1.3330 levels then the pair is likely to accelerate further.

BUY ABOVE-1.3330 TARGET -1.3350/1.3370/1.3390 SL BELOW-1.3310



Crude Oil broke its support level of \$56.20 and is trading on the lower levels. If it breaks the support level of \$55.30 it will likely to fall.

SELL BELOW-55.30 TARGET -55 SL ABOVE-55.60

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