

Commodity Market Outlook

Gold prices steadied on Thursday ahead of a European Central Bank (ECB) policy meeting expected to present a cut in economic growth forecasts, with investors also awaiting U.S. jobs data. Spot gold prices hit a 10-month peak of \$1,346.73 on Feb. 20 but have since lost ground as the dollar revived and U.S. Treasury yields rose. The U.S. non-farm payrolls report on Friday could provide further signals on the strength of the economy and how it would affect the Federal Reserve's monetary policy. Slower U.S. economic growth is not necessarily cause for alarm but a new normal, a top Federal Reserve official said on Wednesday, underscoring policymakers' comfort with interest rates at current levels. is highly sensitive to U.S. interest rates because higher rates increase the opportunity cost of holding non-yielding bullion and boost the dollar.

Crude oil prices are continuing to trend higher as supply cuts by OPEC and its allies, plus US sanctions on Venezuela, outweigh record US output and rising US inventories. US stockpiles rose much more than expected last week, with inventories up by 7.1 million barrels to 452.93 million barrels, according to a weekly report by the US Energy Information Administration Wednesday. Usually, that would boost the Canadian Dollar as Canada has the world's third largest oil reserves after Venezuela and Saudi Arabia. However, the US Dollar is continuing to advance against it. For now, Canadian politics and a dovish Bank of Canada are outweighing the impact of higher oil prices. At the same time, the Bank of Canada said on Wednesday that the economic outlook continues to warrant interest rates below their neutral range, estimated at around 2.5% to 3.5%. It left its benchmark rate at a much lower 1.75% and its tone was less hawkish than previously.

Fundamental News

- Gold Stalls Ahead Of ECB Policy Meeting, U.S. Jobs Data
- CAD Prices Continues To Fall Despite Rising Crude Oil Prices
- EUR/USD Steady As Investors Eye ECB Rate Statement
- AUD/USD stages modest recovery to 0.7050 area ahead if US data

COMEX

| Commodities | Date | Date | % Chg |
|-------------|----------|----------|--------|
| | 06-03-19 | 07-03-19 | |
| GOLD | 1285.17 | 1286.35 | +0.09% |
| SILVER | 15.06 | 15.06 | 0.00% |
| CRUDE | 55.98 | 56.71 | +1.30% |
| COPPER | 2.9250 | 2.8995 | -0.87% |

Event Calendar (08th March, 2019, Friday)

| Time | Currency | Event | Forecast | Previous |
|-------|----------|------------------------|----------|----------|
| 05:20 | JPY | GDP(QoQ)(Q4) | 0.4% | 0.3% |
| 19:00 | USD | Building Permits(Jan) | 1.289M | 1.326M |
| 19:00 | USD | Nonfarm Payrolls(Feb) | 180K | 304K |
| 19:00 | USD | Unemployment Rate(Feb) | 3.9% | 4.0% |
| 19:00 | CAD | Employment change(Feb) | -2.5K | 66.8K |



Global Commodities & Currencies

| Commodities/ Currencies | Close 5 PM | Previous | % Chg |
|-------------------------|------------|----------|--------|
| LEAD | 2111.75 | 2104.25 | +0.36% |
| ALUMINIUM | 1863.00 | 1869.75 | -0.36% |
| ZINC | 2777.25 | 2783.00 | -0.21% |
| NATURALGAS | 2.854 | 2.880 | -0.90% |
| PALLADIUM | 1543.11 | 1468.15 | +5.11% |
| PLATINUM | 823.88 | 832.70 | -1.06% |
| GBPUSD | 1.3143 | 1.3143 | 0.00% |
| EURUSD | 1.1312 | 1.1303 | +0.08% |
| USDJPY | 111.69 | 111.87 | -0.16% |
| EURJPY | 126.34 | 126.43 | -0.07% |
| GBPJPY | 146.78 | 147.03 | -0.17% |
| GBPCHF | 1.3197 | 1.3205 | -0.06% |
| USDCHF | 1.0041 | 1.0047 | -0.06% |
| USDCAD | 1.3429 | 1.3379 | +0.37% |
| EURGBP | 0.8607 | 0.8600 | +0.08% |
| CHFJPY | 111.22 | 111.35 | -0.12% |
| EURCHF | 1.1360 | 1.1357 | +0.03% |
| AUDUSD | 0.7046 | 0.7029 | +0.24% |
| EURAUD | 1.6055 | 1.6079 | -0.15% |
| GBPAUD | 1.8653 | 1.8699 | -0.25% |

OUR PREVIOUS CALLS UPDATE

Intraday super star

| Date | Currency | Entry | Exit | P/L |
|-------|-----------|--------|--------|--------|
| 06/03 | USDCAD(L) | 1.3390 | 1.3450 | TARGET |

Trifid special

| Date | Commodity | Entry | Exit | P/L |
|-------|-----------|-------|------|------------|
| 06/03 | GOLD(L) | 1290 | -- | UNEXECUTED |

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

GOLD



Gold prices are continued to consolidate at the lower levels as the dollar sustains near its recent high. It may continue its downtrend in the short term. However it has got strong support near \$1276 level which may halt its downfall and it may bounce back from this level.

| R1 | R2 | S1 | S2 |
|------|------|------|------|
| 1292 | 1297 | 1276 | 1266 |

SILVER



Silver prices are consolidating near the \$15 level in line with the gold prices. It is likely to continue its range bound movement in the near term and if it holds the \$15 level then it may move up from here and may test its immediate resistance at \$15.16. However a slide below its support may turn it downward again.

| R1 | R2 | S1 | S2 |
|-------|-------|-------|-------|
| 15.16 | 15.30 | 14.96 | 14.84 |

CRUDE



Crude oil prices are trading slightly up today after the positive close in the previous session. It may continue to rise in this session towards its resistance at \$57 level and if it breaks this resistance then it may move further up. At the lower side it has got good support near \$55.60 level.

| R1 | R2 | S1 | S2 |
|-------|-------|-------|-------|
| 57.00 | 57.80 | 55.60 | 54.90 |

COPPER



Copper prices are taking a correction after the sharp rally in the last couple of sessions. It is expected to continue this trend and may move further down. It has got a crucial support near \$2.8800 level and a break of this support may lead to further downfall in the copper prices.

| R1 | R2 | S1 | S2 |
|--------|--------|--------|--------|
| 2.9380 | 2.9665 | 2.8800 | 2.8380 |

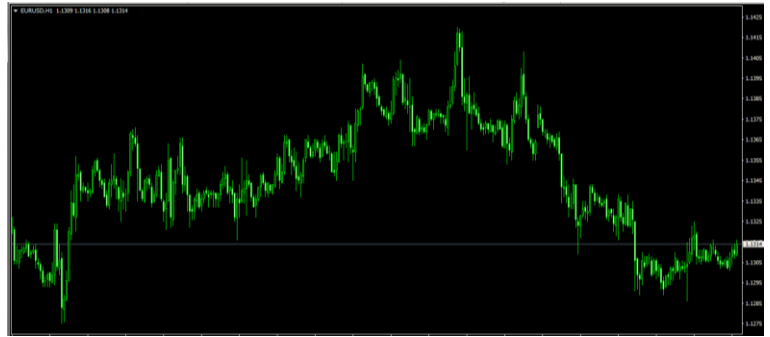
GBPUSD



GBPUSD is trading on the downside around mid 1.3100s surrounded by Brexit delay while BoE officials confirmed that small monetary policy tightening would be needed in case of smooth Brexit. In the short-term the pair is in corrective mode around mid 1.3100s before testing 1.3100, previous cyclical low. On the upside immediate resistance is at 1.3200 above this next level is at 1.3250.

| R1 | R2 | S1 | S2 |
|--------|--------|--------|--------|
| 1.3205 | 1.3235 | 1.3100 | 1.3060 |

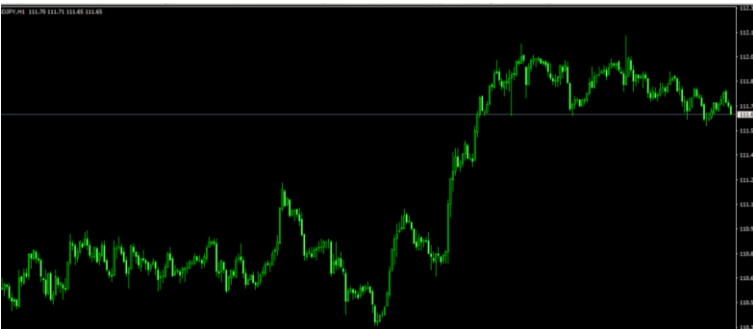
EURUSD



EURUSD is trading in a narrow range as tensions mount ahead of all-important decision by the ECB. Momentum is on the downside for the pair, also it is moving well below 50 and 200 SMA on 4-hour chart. Support stands at 1.1290 breaking this level will bring prices towards its next support at 1.1250. On the upside 1.1325 was the swing high on Wednesday to be treated as immediate resistance level.

| R1 | R2 | S1 | S2 |
|--------|--------|--------|--------|
| 1.1345 | 1.1410 | 1.1285 | 1.1250 |

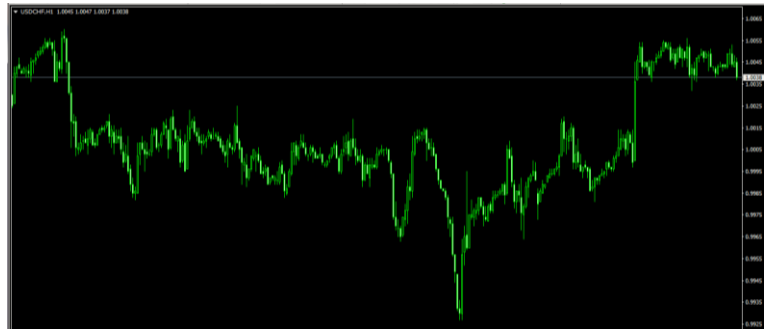
USDJPY



USDJPY is trading in a defensive mode for the second consecutive session today, although has managed to recover the majority of its early lost ground to weekly lows. Immediate resistance pegged near the 111.80-85 region, above which the pair is likely to make a fresh attempt towards 112 handle.

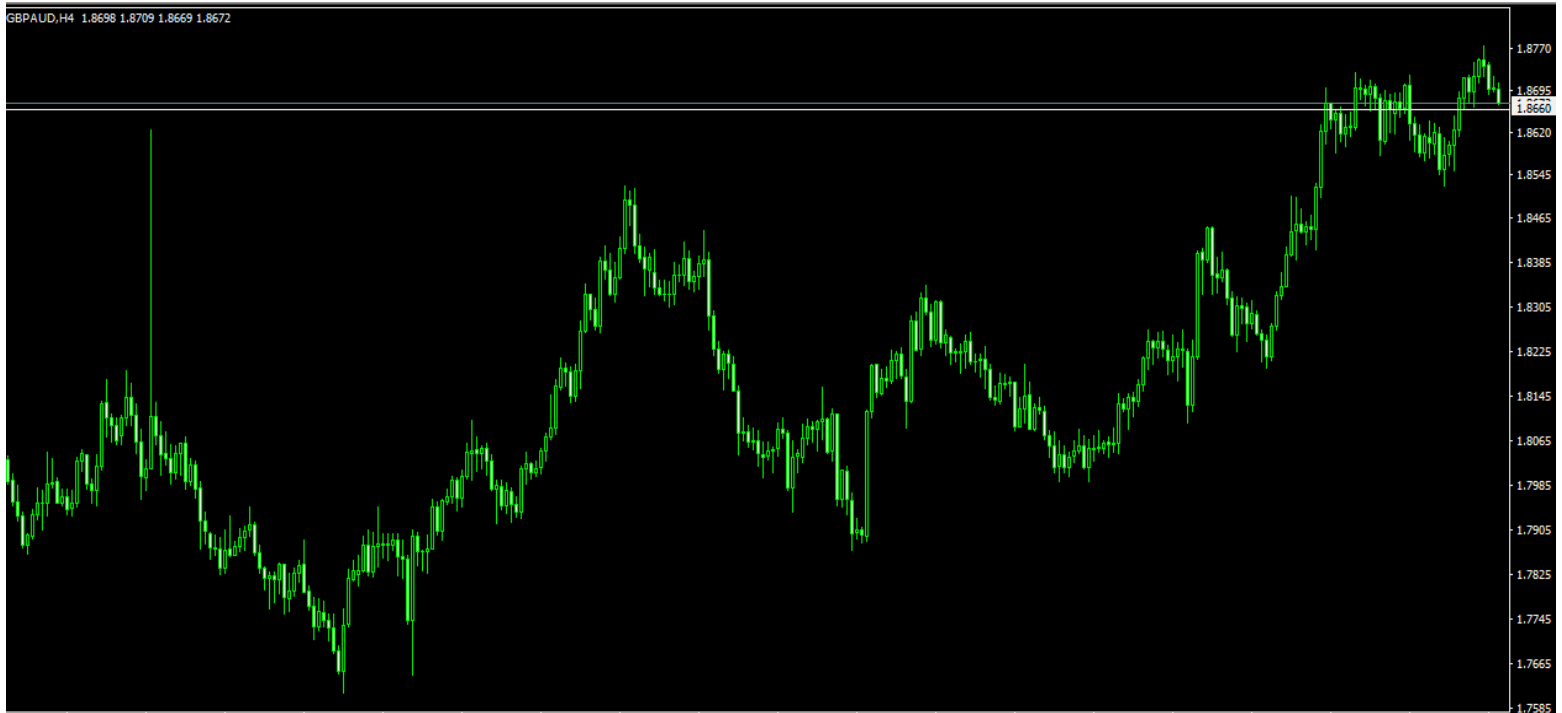
| R1 | R2 | S1 | S2 |
|--------|--------|--------|--------|
| 112.25 | 112.50 | 111.60 | 111.10 |

USDCHF



USDCHF extended its consolidative price action and remained in a narrow range below 1.0050 handle. The pair broke the critical resistance level of 1.0020 in this week, the set-up remains tilted in favor of bulls and hence a move towards its next resistance level at 1.0100 remains a distinct possibility.

| R1 | R2 | S1 | S2 |
|--------|--------|--------|--------|
| 1.0050 | 1.0100 | 1.0020 | 0.9960 |



GBPAUD is trading in downward slope. If it break 1.8660 levels then the pair is likely to fall further.

SELL BELOW-1.8660 TARGET -1.8645/1.8630/1.8615 SL ABOVE-1.8680



Crude oil prices are moving higher in today's session. If it breaks its resistance at \$57.00 then it may move further up.

BUY ABOVE-57.00 TARGET -57.30 SL BELOW-56.70

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