

## Market Outlook

The dollar remained on the back foot on Thursday, weighed down by a combination of expectations for even more monetary easing by the Federal Reserve and very low U.S. yields. The U.S. dollar index was down 0.27% at 97.04. The index has shed most of its gains for the year over the last few days, as expectations grew that the Fed would cut rates again in order to stave off the economic fallout from the spreading coronavirus outbreak. The Fed delivered a 50-basis point emergency rate cut on Tuesday, with many traders expecting at least two more such moves in coming months.

OPEC ministers are expected to approve on Thursday the outlines of a deal for a significant cut in oil production to shore up prices hammered by the coronavirus outbreak but they are still waiting for Russia to indicate whether it will back such a move. Saudi Arabia wants OPEC and its allies, including Russia, to cut 1 million to 1.5 million bpd for the second quarter and to keep existing cuts of 2.1 million bpd, which expire this month, in place until the end of 2020. But Riyadh, the biggest producer in the Organization of the Petroleum Exporting Countries, and other members of the group have yet to win Russian support for such a deal. So far, Moscow has indicated it would back an extension but not a deeper cut

## Fundamental News

- Bank of Canada Cuts Rates 50 Basis Points, Stands Ready for More
- U.S. Services Gauge Hits One-Year High Before Virus Fallout
- World food prices dip in February, hurt by coronavirus: U.N.

## COMEX

Commodities	Date	Date	% Chg
	04-03-20	05-03-20	
GOLD	1639.62	1646.8	+0.44%
SILVER	17.19	17.21	+0.12%
CRUDE	47.24	46.55	-1.46%
COPPER	2.5895	2.5788	-0.41%

## Event Calendar (06<sup>th</sup>-March 2020, Friday)

Time	Currency	Event	Forecast	Previous
5:00 AM	USD	FOMC Member Kalpan Speaks	-	-
6:00 AM	AUD	Retail Sales m/m	0.0%	-0.5%
7:00 PM	CAD	Employment Change	11.0K	34.5K
7:00 PM	CAD	Trade Balance	-0.6B	-0.4B
7:00 PM	CAD	Unemployment	5.6%	5.5%
7:00 PM	USD	Average Hourly Earnings m/m	0.3%	0.2%
7:00 PM	USD	Non-Farm Employment Change	175K	225K
7:00 PM	USD	Unemployment Rate	3.6%	3.6%

## COMEX GOLD



## Global Commodities & Currencies

Commodities/ Currencies	Close 4:30 PM	Previous	% Chg
LEAD	1839.25	1822.5	+0.92%
ALUMINIUM	1730.75	1723.75	+0.41%
ZINC	2031.25	1986.75	+2.24%
NATURALGAS	1.813	1.856	-2.32%
PALLADIUM	2412.25	2385	+1.14%
PLATINUM	863.9	875.2	-1.29%
GBPUSD	1.2794	1.2916	-0.94%
EURUSD	1.1151	1.1163	-0.11%
USDJPY	107.49	106.86	+0.59%
EURJPY	119.83	119.3	+0.44%
GBPJPY	137.5	138.02	-0.38%
GBPCHF	1.2234	1.2311	-0.63%
USDCHF	0.9562	0.9533	+0.30%
USDCAD	1.3355	1.3412	-0.42%
EURGBP	0.8703	0.8643	+0.69%
CHFJPY	112.4	112.09	+0.28%
EURCHF	1.0655	1.0643	+0.11%
AUDUSD	0.6621	0.6623	-0.03%
EURAUD	1.6833	1.6853	-0.12%
GBPAUD	1.9332	1.9503	-0.88%

## OUR PREVIOUS CALLS UPDATE

### Intraday super star

Date	Currency	Entry	Exit	P/L
05/03	EURGBP(L)	0.8745	-	UNEXE

### Profit Signals special

Date	Commodity	Entry	Exit	P/L
05/03	CRUDE(L)	48.15	47.85	SL

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

## GOLD



GOLD prices little changed on Thursday as stronger equities and upbeat US data countered fears that the fast-spreading coronavirus outbreak would slow the global economy. One can expect upside movement if it crosses immediate resistance mark of 1650.

R1	R2	S1	S2
1650	1655	1640	1635

## SILVER



SILVER prices traded with mixed sentiments and settle above 8 days EMA which supports bullish view. One can expect upside movement if it crosses immediate resistance mark of 17.31 and immediate support mark of 17.10.

R1	R2	S1	S2
17.31	17.46	17.10	16.95

## CRUDE



CRUDE prices are trading in sideways moment with bearish bias. If it able to sustain below 46.25 then it may move further upto 45.95 while on higher side 46.75 can act as its immediate resistance level

R1	R2	S1	S2
46.75	47.05	46.25	45.95

## COPPER



COPPER prices are trading in narrow range with bearish bias. One can expect downside movement if it breaches immediate support mark of 2.5780 and immediate resistance mark is 2.5860.

R1	R2	S1	S2
2.5860	2.6110	2.5780	2.5530

## GBPUSD



GBPUSD prices extended gains of previous day and trading higher. If it able to sustain above 1.2950 then it may move further upto 1.2980 while on lower side 1.2875 can act as its immediate support level.

R1	R2	S1	S2
1.2950	1.2980	1.2875	1.2850

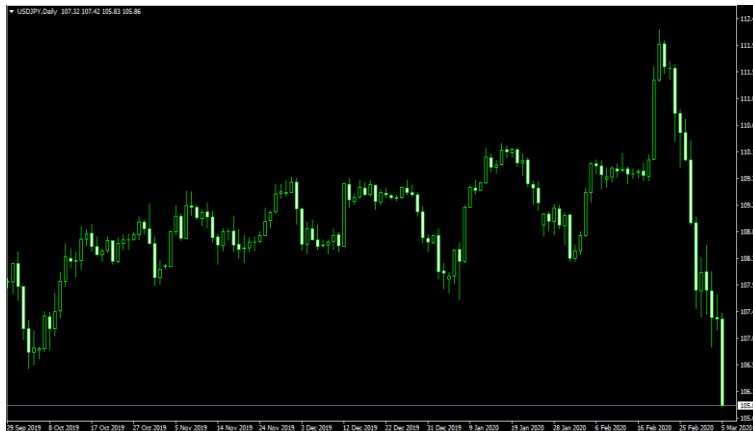
## EURUSD



EURUSD prices gave consolidation breakout and trading higher. If its prices able to sustain above 1.1200 then it may move further up to 1.1250 while on lower side 1.1140 can act as its support level.

R1	R2	S1	S2
1.1200	1.1250	1.1140	1.1100

## USDJPY



USDJPY prices continue its bear run and tanked lower. If it able to sustain below 105.50 then it may fall further upto 105.00 while on higher side 106.85 can act as its immediate resistance level.

R1	R2	S1	S2
106.85	107.85	105.50	105.00

## USDCHF



USDCHF prices continue its bear run and tanked lower. One can expect down side movement if it breaches immediate support mark of 0.9350 while on higher side immediate resistance mark is 0.9500.

R1	R2	S1	S2
0.9500	0.9550	0.9350	0.9300



CHFJPY prices hovering near its support level with bearish bias. Hence breakout is expected ahead.

**SELL BELOW- 112 TARGETS - 111.80/111.60/111.40 SL ABOVE- 112.20**



**GOLD** prices hovering near its immediate resistance level with bullish bias. Hence breakout is expected above the mentioned level.

**BUY ABOVE- 1676.50 TARGET - 1681.50 SL BELOW- 1671.50**

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