

Market Outlook

The cost of raising U.S. dollar funds in the Japanese and European currency swaps market has surged this week, suggesting increased demand for the greenback and heightened funding stress related to the fast-spreading corona virus. The cross-currency basis swap, or relative premium for swapping euro or yen LIBOR for dollar LIBOR, has widened across all maturities this week. For instance, the one-year yen cross rate had grown to nearly -50 basis points on Friday, the highest since mid-December 2017.

Oil prices closed 10% lower on Friday in one of the market's worst crashes that sent U.S. crude to four-year lows after Russia refused to back Saudi Arabia and other allies in OPEC on deeper production cuts to offset demand lost to the coronavirus. West Texas Intermediate, the benchmark for U.S. crude prices, settled down \$4.62, or 10%, at \$41.28 per barrel. WTI earlier fell to \$41.05, its lowest since April 2016. For the week, it fell nearly 8%. OPEC+, which includes Russia and other oil producing countries that aren't outright members of the cartel, issued a statement after talks in Vienna, saying it would continue consultations to stabilize the oil market.

Fundamental News

- Fed quarantines U.S. dollars repatriated from Asia on coronavirus caution.
- EURJPY Price Is Retesting the Demand Level of \$118.
- Treasury Yields Hurtle Toward Zero as Bets on Fed Cuts Mount.

COMEX

Commodities	Date	Date	% Chg
	05-03-20	06-03-20	
GOLD	1678.41	1673.96	-0.26
SILVER	17.37	17.31	-0.34
CRUDE	45.37	41.62	-8.26
COPPER	2.556	2.560	0.15

Event Calendar (09th-March 2020, Monday)

Time	Currency	Event	Forecast	Previous
5:20am	JPY	Final GDP Price Index y/y	1.30%	1.30%
5:20am	JPY	Final GDP q/q	-1.70%	-1.60%
Tentative	CNY	Trade Balance	306B	329B
10:30am	JPY	Economy Watchers Sentiment	35.6	41.9
12:15pm	CHF	Unemployment Rate	2.30%	2.30%
12:30pm	EUR	German Industrial Production m/m	1.70%	-3.50%
12:30pm	EUR	German Trade Balance	18.8B	19.2B

COMEX GOLD



Global Commodities & Currencies

Commodities/ Currencies	Close	Previous	% Chg
LEAD	37.73	38.44	-1.85%
ALUMINIUM	1685.75	1718.25	-1.89%
ZINC	1988.50	2014.25	-1.28%
NATURALGAS	1.731	1.856	-2.31%
PALLADIUM	2462.20	2454	-0.29%
PLATINUM	904.35	866.3	+4.46%
GBPUSD	1.3050	1.2955	+0.74%
EURUSD	1.1284	1.2131	0.40%
USDJPY	105.28	105.83	-0.83%
EURJPY	118.78	118.86	-0.44%
GBPJPY	137.38	137.11	-0.19%
GBPCHF	1.2233	1.2235	-0.18%
USDCHF	0.9374	0.9444	-0.84%
USDCAD	1.3425	1.3406	+0.15%
EURGBP	0.8650	0.8668	-0.19%
CHFJPY	112.31	112.06	0.06%
EURCHF	1.0581	1.0607	-0.40%
AUDUSD	0.6650	0.66	0.56%
EURAUD	1.6973	1.7016	-0.08%
GBPAUD	1.9618	1.9630	0.11%

OUR PREVIOUS CALLS UPDATE

Intraday super star

Date	Currency	Entry	Exit	P/L
06/03	CHFJPY(S)	112	112.20	SL

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Date	Commodity	Entry	Exit	P/L
06/03	GOLD(L)	1676.50	1671.50	SL

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GOLD



GOLD prices jumped almost 7% on the week, its biggest weekly gain in 11 years, as the yellow metal's prices neared \$1,700 per ounce amid growing fears over the coronavirus contagion that drove investors worldwide toward safe havens.

R1	R2	S1	S2
1680	1685	1665	1660

SILVER



SILVER prices traded with mixed sentiments and hovered around 8 days EMA which depicts sideways view. One can expect upside movement if it crosses immediate resistance mark of 17.40 and immediate support mark of 17.20.

R1	R2	S1	S2
17.40	17.55	17.20	17.05

CRUDE



CRUDE prices continue its bear run and tanked lower. If it able to sustain below 41.05 then it may fall further upto 40.75 while on higher side 42 can act as its immediate resistance level.

R1	R2	S1	S2
41.05	40.75	42.00	42.30

COPPER



COPPER prices are trading in narrow range with bullish bias. One can expect upside movement if it crosses immediate resistance mark of 2.5650 and immediate support mark of 2.5500.

R1	R2	S1	S2
2.5650	2.5900	2.5500	2.5250

GBPUSD



GBPUSD prices continue its bull run and settled higher. If it is able to sustain above 1.3070 then it may move further up to 1.3010 while on lower side 1.2985 can act as its immediate support level.

R1	R2	S1	S2
1.3070	1.3110	1.2985	1.2945

EURUSD



EURUSD prices extended its rally and settled higher. If its prices are able to sustain above 1.1355 then it may move further up to 1.1400 while on lower side 1.1250 can act as its support level.

R1	R2	S1	S2
1.1355	1.1400	1.1250	1.1200

USDJPY



USDJPY prices continue its bear run and tanked lower. If it is able to sustain below 105.00 then it may fall further up to 104.50 while on higher side 106.05 can act as its immediate resistance level.

R1	R2	S1	S2
106.05	106.50	105.00	104.50

USDCHF



USDCHF prices continue its bear run and but corrected later. One can expect down side movement if it breaches immediate support mark of 0.9320 while on higher side immediate resistance mark is 0.9450.

R1	R2	S1	S2
0.9450	0.9500	0.9320	0.9270



GBPUSD prices settled near its resistance level with bullish bias. Hence breakout is expected ahead.

BUY ABOVE- 1.3050 TARGETS – 1.3065/1.3080/1.3095 SL BELOW- 1.3035



CRUDE prices hovering near its immediate support level with bearishly bias. Hence breakout is expected below the mentioned level.

SELL BELOW – 41.05 TARGET – 40.75 SL ABOVE – 41.35

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