

## Market Outlook

The dollar fell 3% against the Japanese yen and commodity-linked currencies tanked on Monday, as a 30% crash in the oil price and tumbling stock markets panicked investors and sent currency prices swinging wildly. A gauge of volatility in the euro/dollar market - the world's most-traded currency pair - shot to its highest since April 2017 as the euro surged more than 1% to its strongest since January 2019. Dollar-yen one-month implied volatility surged to an 11-year high at 8.8% as the dollar slid to its weakest since 2016.

Losing more than a quarter of their value, oil prices were set on Monday for their biggest daily rout since the first Gulf War, after Saudi Arabia cut its official prices in a market already reeling from the impact of the corona virus on global demand. Saudi Arabia slashed its official selling prices and made plans to ramp up crude output next month after Russia balked at making a further steep output cut proposed by OPEC to stabilize oil markets. Brent futures were on track for their biggest daily decline since Jan. 17, 1991, when prices dropped at the start of the first Gulf War.

## Fundamental News

- Russian Rouble falls beyond 68 vs dollar to 14-month low, oil prices dive.
- Yen Surges on Safe-Haven Demand; U.S. Dollar Falls.
- Canadian Dollar Sank, Yen May Gain After Dismal Chinese Trade Data.

## COMEX

Commodities	Date	Date	% Chg
	06-03-20	07-03-20	
GOLD	1673.96	1670.40	-0.13%
SILVER	17.31	16.88	-2.23%
CRUDE	41.62	32.02	-22.43%
COPPER	2.560	2.471	-3.50%

## Event Calendar (10<sup>th</sup>-March 2020, Monday)

Time	Currency	Event	Forecast	Previous
3:15am	NZD	Manufacturing Sales q/q	-	0.90%
5:20am	JPY	M2 Money Stock y/y	2.80%	2.80%
5:31am	GBP	BRC Retail Sales Monitor y/y	0.20%	0.00%
6:00am	AUD	NAB Business Confidence	-	-1
7:00am	CNY	CPI y/y	5.20%	5.40%
7:00am	CNY	PPI y/y	-0.30%	0.10%
11:30am	JPY	Prelim Machine Tool Orders y/y	-	-35.60%

## COMEX GOLD



## Global Commodities & Currencies

Commodities/ Currencies	Close 4:30 PM	Previous	% Chg
LEAD	1803.50	1802.50	-2.12%
ALUMINIUM	1685.75	1661.75	-1.42%
ZINC	1988.50	1934.25	-2.73%
NATURALGAS	1.708	1.627	-4.74%
PALLADIUM	2439.20	2318	-4.97%
PLATINUM	896.40	876.75	-2.19%
GBPUSD	1.3047	1.3112	+0.50%
EURUSD	1.1285	1.1431	+1.29%
USDJPY	105.30	102.29	-2.83%
EURJPY	118.89	116.94	-1.66%
GBPJPY	137.36	134.13	-2.37%
GBPCHF	1.2227	1.2168	-0.48%
USDCHF	0.9372	0.9287	-0.91%
USDCAD	1.3423	1.3613	+1.40%
EURGBP	0.8653	0.8724	+0.82%
CHFJPY	112.30	110.29	-1.76%
EURCHF	1.0583	1.0605	+0.17%
AUDUSD	0.6645	0.6611	-0.52%
EURAUD	1.6982	1.7279	+1.75%
GBPAUD	1.9619	1.9820	+1.01%

## OUR PREVIOUS CALLS UPDATE

### Intraday super star

Date	Currency	Entry	Exit	P/L
09/03	GBPUSD(L)	1.3050	1.3095	TARGET

### Profit Signals special

Date	Commodity	Entry	Exit	P/L
09/03	CRUDE(S)	41.05	40.75	TARGET

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

## GOLD



GOLD prices inched after jumping past the \$1,700 per ounce level earlier in the day. Moreover, Global health crisis and rate cuts by central banks were cited as tailwind for gold. It's immediate resistance mark is 1685 and immediate support mark is 1660.

R1	R2	S1	S2
1685	1690	1660	1655

## SILVER



SILVER prices continue its bear run and traded below 8 days EMA which depicts bearish view. One can expect down side movement if it breaches immediate support mark of 16.75 while on higher side immediate resistance mark is 17.10.

R1	R2	S1	S2
17.10	17.25	16.75	16.60

## CRUDE



CRUDE prices were set for their biggest daily rout since the first Gulf War, after Saudi Arabia cut its official prices in a market already reeling from the impact of the coronavirus on global demand.

R1	R2	S1	S2
33.65	33.95	30.00	29.70

## COPPER



COPPER prices continue its bear run and but corrected later. One can expect down side movement if it breaches immediate support mark of 2.4595 while on higher side immediate resistance mark is 2.5000.

R1	R2	S1	S2
2.5000	2.5250	2.4595	2.4345

## GBPUSD



GBPUSD prices witnessing correction from higher levels. If it able to sustain below 1.3030 then it may fall further upto 1.2970 while on lower side 1.3125 can act as its immediate resistance level.

R1	R2	S1	S2
1.3125	1.3200	1.3030	1.2970

## EURUSD



EURUSD prices struggling on higher levels and currently trading in narrow range. If its prices able to sustain above 1.1500 then it may move further up to 1.1550 while on lower side 1.1365 can act as its support level.

R1	R2	S1	S2
1.1500	1.1550	1.1365	1.1290

## USDJPY



USDJPY prices continue its bear run and currently trading lower. If it able to sustain below 101.50 then it may fall further upto 101.00 while on higher side 103.10 can act as its immediate resistance level.

R1	R2	S1	S2
103.10	103.70	101.50	101.00

## USDCHF



USDCHF prices trading in narrow range with bearish bias. One can expect down side movement if it breaches immediate support mark of 0.9200 while on higher side immediate resistance mark is 0.9320.

R1	R2	S1	S2
0.9320	0.9400	0.9200	0.9150



EURGBP prices hovering near its resistance level with bullish bias. Hence breakout is expected ahead.

**BUY ABOVE- 0.8745 TARGETS - 0.8765/0.8785/0.8805 SL BELOW- 0.8725**



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

**BUY ABOVE- 1685 TARGET - 1690 SL BELOW- 1680**

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