

## Market Outlook

The dollar resumed its descent against the safe-haven Japanese yen and the Swiss franc on Wednesday as investors worried over how much governments and central banks can do to limit the economic damage from the coronavirus epidemic. The moves mirrored falls in U.S. equity futures and U.S. bond yields in Asian trade on Wednesday, as the spread of the virus in major economies threatens to brake business activity and curb consumer spending.

Oil prices fell on Wednesday, giving up earlier gains, after Saudi Aramco said it had been directed by the energy ministry to raise its production capacity. Saudi Aramco Chief Executive Amin Nasser said the state-run oil giant had been asked by the Ministry of Energy to boost its production capacity to 13 million barrels per day (bpd) from 12 million bpd. Saudi has been pumping around 9.7 million bpd, but has extra capacity it can turn on and has hundreds of millions of barrels of crude in storage. U.S. crude oil inventories rose in the most recent week, while gasoline and distillate stocks dropped.

## Fundamental News

- Yen Resumes Gains as Asian Equities Turn Lower in Afternoon Trade.
- Britain fires with both barrels: emergency rate cut and budget boost.
- Dollar rebounds, yen drops, as traders cling to stimulus hopes.

## COMEX

Commodities	Date	Date	% Chg
	10-03-20	11-03-20	
GOLD	1660.30	1663.55	+0.20%
SILVER	16.955	17.035	+0.47%
CRUDE	34.36	33.27	-3.17%
COPPER	2.522	2.517	-0.18%

## Event Calendar (12<sup>th</sup>-March 2020, Monday)

Time	Currency	Event	Forecast	Previous
Tentative	EUR	Italian 10-y Bond Auction	-	1.00 1.3
6:00pm	USD	Core PPI m/m	0.10%	0.50%
6:00pm	USD	PPI m/m	-0.10%	0.50%
6:00pm	USD	Unemployment Claims	219K	216K
6:15pm	EUR	Main Refinancing Rate	0.00%	0.00%
6:15pm	EUR	Monetary Policy Statement	-	-
7:00pm	EUR	ECB Press Conference	-	-

## COMEX GOLD



## Global Commodities & Currencies

Commodities/ Currencies	Close 4:30 PM	Previous	% Chg
LEAD	1803.50	1798.50	-0.28%
ALUMINIUM	1700.50	1688.75	-0.69%
ZINC	1994.25	2004.25	+0.50%
NATURALGAS	1.936	1.915	-1.08%
PALLADIUM	2317.40	2264.65	-2.28%
PLATINUM	869.40	879.60	+1.17%
GBPUSD	1.2906	1.2938	+0.25%
EURUSD	1.1279	1.1318	+0.37%
USDJPY	105.63	104.95	-0.67%
EURJPY	119.14	118.80	-0.29%
GBPJPY	136.33	135.82	-0.37%
GBPCHF	1.2128	1.2129	+0.01%
USDCHF	0.9397	0.9371	-0.28%
USDCAD	1.3722	1.3699	-0.18%
EURGBP	0.8737	0.8742	+0.06%
CHFJPY	112.35	112.13	-0.20%
EURCHF	1.0599	1.0605	+0.05%
AUDUSD	0.6505	0.6525	+0.31%
EURAUD	1.7334	1.7354	+0.11%
GBPAUD	1.9834	1.9844	+0.04%

## OUR PREVIOUS CALLS UPDATE

### Intraday super star

Date	Currency	Entry	Exit	P/L
10/03	EURGBP(L)	0.8745	0.8725	SL

### Profit Signals special

Date	Commodity	Entry	Exit	P/L
10/03	GOLD(L)	1685	1680	SL

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

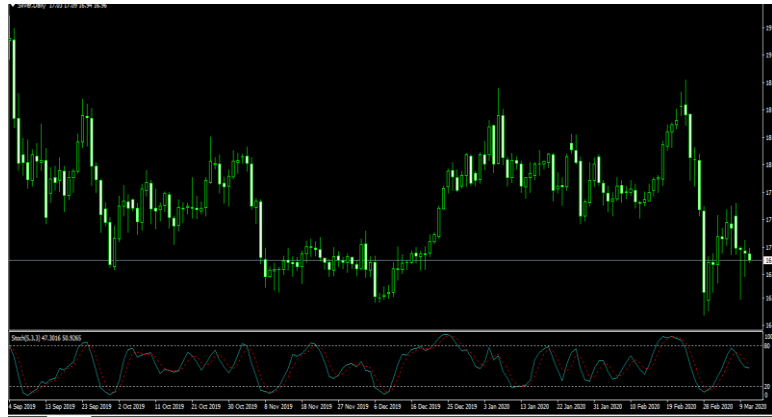
## GOLD



GOLD prices strongly resisted near the resistance of 1668 as seen on daily charts. Moreover, Global health crisis and rate cuts by central banks were cited as tailwind for gold. It's immediate resistance mark is 1680 and immediate support mark is 1640.

R1	R2	S1	S2
1680	1685	1640	1635

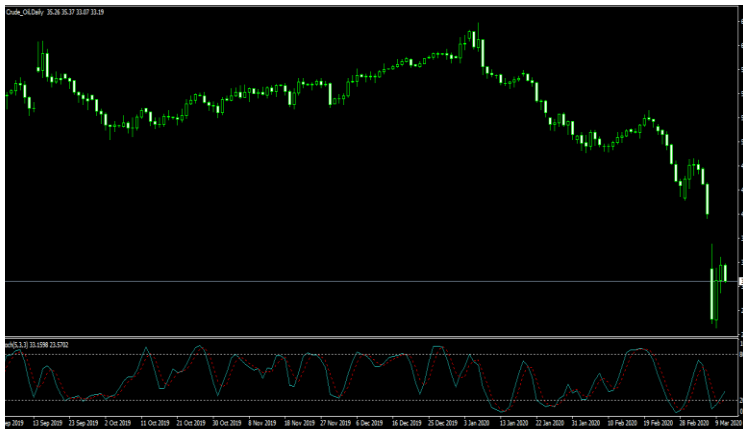
## SILVER



SILVER prices continue its bear run and traded below 8 days EMA which depicts bearish view and sell on highs is expected to be seen in it. One can expect down side movement if it breaches immediate support mark of 16.85 while on higher side immediate resistance mark is 17.15.

R1	R2	S1	S2
17.15	17.30	16.85	16.70

## CRUDE



CRUDE prices rebounded from the higher levels on back of news of Saudi Arabia and are expected to show more weakness towards the support of 32. If it holds above the resistance of 35 then it may show up move.

R1	R2	S1	S2
35.00	36.30	31.00	30.00

## COPPER



COPPER prices continue its bear run of the previous session and sustained towards support levels. If it breaches 2.5000 mark then further dip can be seen in it whereas 2.5230 is marked as near term resistance for it.

R1	R2	S1	S2
2.5230	2.5300	2.5000	2.4910

## GBPUSD



GBPUSD prices witnessing correction from higher levels. If it able to sustain below 1.2900 then it may fall further upto 1.2810 while on higher side 1.3000 can act as its immediate resistance level.

R1	R2	S1	S2
1.3000	1.3070	1.2900	1.2810

## EURUSD



EURUSD prices struggling on higher levels and currently trading in narrow range. If its prices able to sustain above 1.1370 then it may move further up to 1.1510 while on lower side 1.1260 can act as its support level.

R1	R2	S1	S2
1.1500	1.1520	1.1260	1.1200

## USDJPY



USDJPY prices continue its corrective run and currently trading sideways. If it able to sustain below 103.90 then it may fall further upto 102.70 while on higher side 106.10 can act as its immediate resistance level.

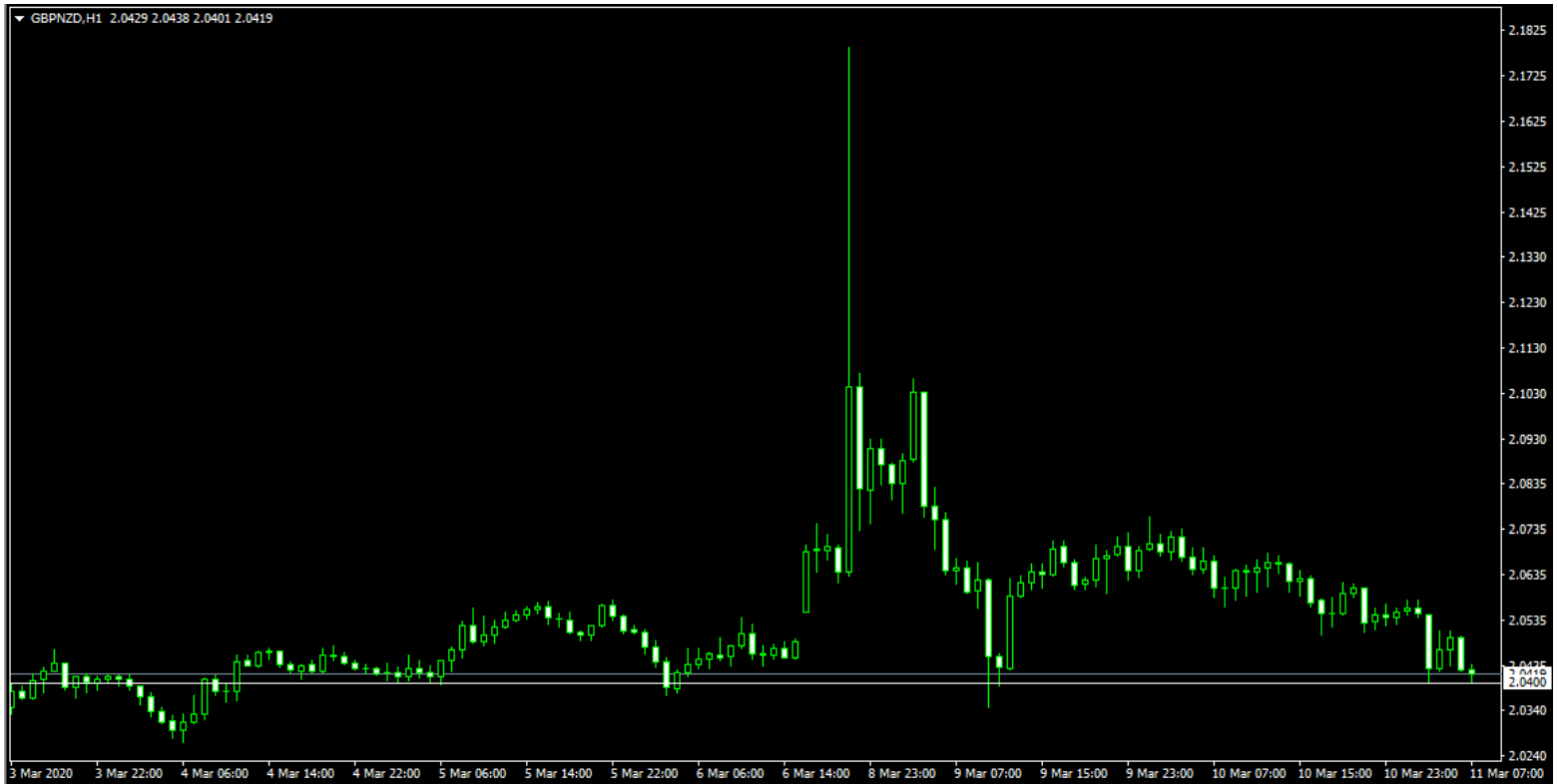
R1	R2	S1	S2
106.10	106.90	103.90	102.90

## USDCHF



USDCHF prices trading in narrow range with bearish bias. One can expect down side movement if it breaches immediate support mark of 0.9300 while on higher side immediate resistance mark is 0.9410.

R1	R2	S1	S2
0.9410	0.9500	0.9280	0.9200



GBP/NZD prices hovering near its support level with bearish bias. Hence breakout is expected ahead.

**SELL BELOW – 2.0400 TARGETS – 2.0380/2.0360/2.0340 SL ABOVE – 2.0420**



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

**SELL BELOW- 32.70 TARGET - 32.40 SL ABOVE- 33.00**

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