

Market Outlook

The U.S. dollar has been in demand Tuesday, rebounding from Monday's losses, as other central banks look to follow the aggressive easing stance recently taken by the U.S. Federal Reserve. Earlier Tuesday the Bank of Japan pumped more than \$30 billion into markets with an 84-day dollar funding operation, while the Reserve Bank of Australia announced plans to meet on Thursday two weeks ahead of schedule, suggesting another interest rate cut is on the way. The global spread of corona virus has roiled markets in recent weeks, spurring a flight to haven assets, and the U.S. dollar in particular.

Rates to store oil at one of the world's biggest trading hubs are surging, as traders globally scramble to secure space in tanks to cope with slumping demand from the coronavirus outbreak and a flood of supply from the Saudi-Russia price war. The need for a place to park all that surplus crude is breathing new life into the market at Cushing, Oklahoma, the nation's hub for trading of billions of dollars of crude a day and the town that bills itself "the pipeline crossroads of the world."

Fundamental News

- Yen firm riskier currencies wobble with pandemic.
- NZD Gains as Markets Applaud Fiscal Coronavirus Response.
- GBP/ZAR Soars as Market Risk-Off Mood Weighs on Rand.

COMEX

Commodities	Date	Date	% Chg
	16-03-20	17-03-20	
GOLD	1486.50	1470.65	-1.10%
SILVER	12.816	12.172	-5.04%
CRUDE	29.00	29.67	+2.62%
COPPER	2.393	2.361	-1.32%

Event Calendar (18th-March 2020, Wednesday)

Time	Currency	Event	Forecast	Previous
3:30pm	EUR	Final CPI y/y	1.20%	1.20%
3:30pm	EUR	Final Core CPI y/y	1.20%	1.20%
3:30pm	EUR	Italian Trade Balance	-	5.01B
3:30pm	EUR	Trade Balance	19.3B	22.2B
6:00pm	CAD	Trimmed CPI y/y	-	2.10%
6:00pm	CAD	Core CPI m/m	-	0.40%
6:00pm	USD	Building Permits	1.50M	1.55M

COMEX GOLD



Global Commodities & Currencies

Commodities/ Currencies	Close 4:30 PM	Previous	% Chg
LEAD	1756.75	1716.25	+2.31%
ALUMINIUM	1688.75	1661.25	-1.63%
ZINC	155.25	157	+1.13%
NATURALGAS	1.841	1.816	+3.97%
PALLADIUM	1914.90	1913.50	-0.07%
PLATINUM	781.80	796.80	+1.92%
GBPUSD	1.2571	1.2610	+0.32%
EURUSD	1.1183	1.1168	-0.13%
USDJPY	104.63	106.47	+1.75%
EURJPY	117.01	118.91	+1.62%
GBPJPY	131.53	134.25	+2.07%
GBPCHF	1.1863	1.1917	+0.46%
USDCHF	0.9437	0.9449	+0.12%
USDCAD	1.3926	1.3808	-0.85%
EURGBP	0.8893	0.8850	-0.48%
CHFJPY	110.78	112.55	+1.60%
EURCHF	1.0553	1.0552	-0.01%
AUDUSD	0.6234	0.6307	+1.19%
EURAUD	1.7927	1.7699	-1.27%
GBPAUD	2.0152	2.0004	-0.74%

OUR PREVIOUS CALLS UPDATE

Intraday super star

Date	Currency	Entry	Exit	P/L
17/03	EURCAD(L)	1.5586	1.5566	SL

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Date	Commodity	Entry	Exit	P/L
17/03	GOLD(L)	1481.72	1485.72	TARGET

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

GOLD



GOLD prices continued the bearish trend so seen in the last few consecutive sessions. It took resistance near 1500 levels and dropped. Strength can be seen above 1520 mark whereas 1440 is seen as major support from current levels.

R1	R2	S1	S2
1500	1530	1450	1430

SILVER



SILVER prices showed strong selling pressure during the session and surpassed major supports. If bears continued then 11.50 is seen as next major support whereas 13.30 is seen as important resistance ahead. Below 11.50, next support is seen around 10.30.

R1	R2	S1	S2
13.00	13.50	11.50	10.90

CRUDE



CRUDE prices showing strong resistance at higher levels and reversing from such levels. Important support is seen near 28 mark surpassing which may further drag the counter whereas 31.50 is seen as major resistance.

R1	R2	S1	S2
30.50	31.50	28.00	26.90

COPPER



COPPER prices showed major downside from the resistance of 2.4100. Breaching 2.3200 mark on downside may further weaken the metal and may drag it towards lower levels. On higher side, 2.4200-2.4500 is seen as major resistance range.

R1	R2	S1	S2
2.4000	2.4200	2.3300	2.3150

GBPUSD



GBPUSD prices continued the bears since last few consecutive sessions. The currency pair surpassed the important levels of 1.2200 and now 1.2050 is seen as next support level. On higher side, 1.2300 is seen as immediate resistance.

R1	R2	S1	S2
1.2260	1.2400	1.2100	1.2010

EURUSD



EURUSD prices showed strong selling pressure from the resistance levels and fell. Further support is seen near 1.1000 below which 1.0940 is seen as next support. On higher side, 1.1220 is seen as important resistance.

R1	R2	S1	S2
1.1220	1.1290	1.1000	1.0910

USDJPY



USDJPY prices showed sideways movement since last few sessions. If it moves towards higher side, 107.80 is seen as next resistance whereas 106 acted as immediate support while 105.20 is marked as next support.

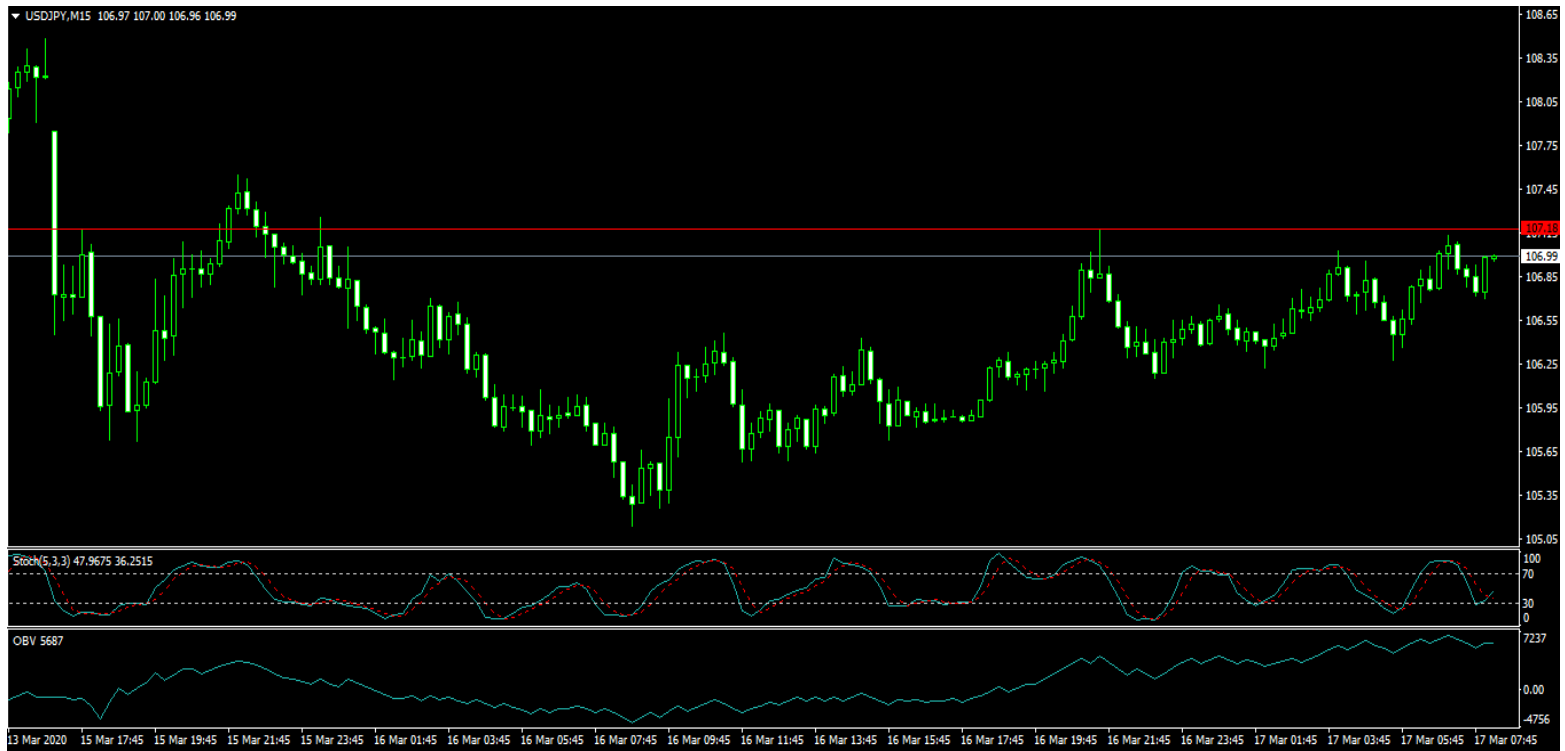
R1	R2	S1	S2
107.50	108.50	106.00	104.80

USDCHF



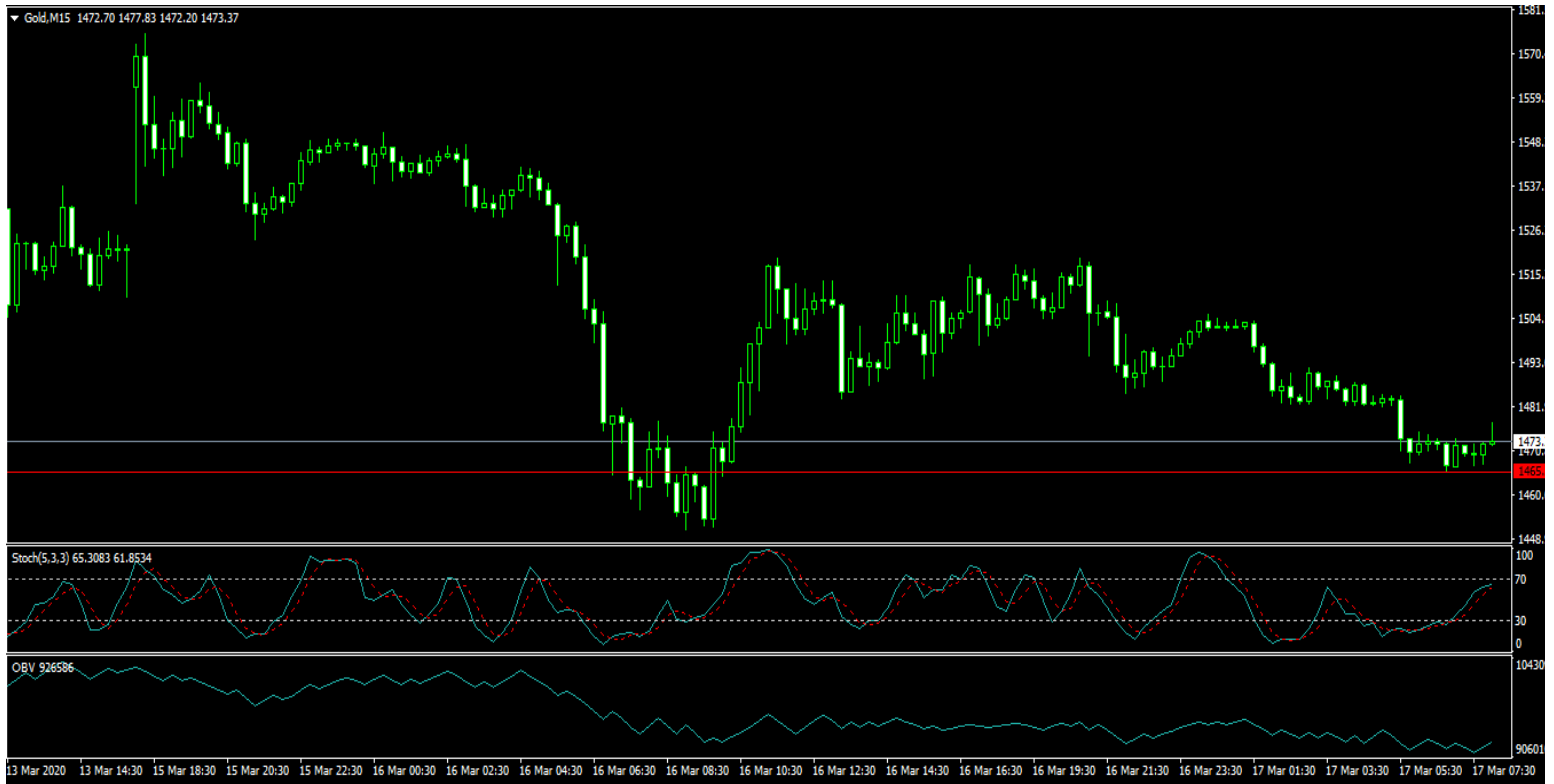
USDCHF prices gave positive breakout above the immediate resistance levels of 0.9500 and are heading towards 0.9700. On lower side, 0.9400 is seen as major support.

R1	R2	S1	S2
0.9610	0.9700	0.9480	0.9380



USDJPY showed sideways to bullish movements trades around its resistance zone expected to give positive breakout.

BUY ABOVE– 107.18 TARGETS – 107.38/107.58/107.78 SL BELOW– 106.98.



GOLD after correction unable to sustain on higher levels form consolidation around its support expected to continue bearish movements.

SELL BELOW 1465.50 TARGET – 1460.50 SL ABOVE -1470.50.

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