

Market Outlook

The dollar strengthened in early European trading Tuesday, with focus turning towards testimony from Fed chief Jerome Powell and Treasury Secretary Janet Yellen and what this may mean for bond yields. The Dollar Index, which tracks the greenback against a basket of six other currencies, was up 0.2% at 91.877, just below recent highs. The dollar has appreciated some 2% this month, boosted in part by rises in U.S. Treasury yields, something that Fed officials have signaled that they are prepared to live with.

While gold trades lower, it is trading towards the upper end of its daily range as investors battle the US dollar's rising strength with falling treasury yields. US-dollar-denominated, non-yielding gold is particularly sensitive to the turning tides in the bond market and the value of the US dollar. While the US dollar is finding support due to its safe-haven status, in risk-off trade, US bond yields have also eased back considerably to 1.64%, giving gold bulls some much-needed breathing space. Attention will now turn to Jerome Powell and Janet Yellen's testimony for direction. Further insistence of an accommodative stance could see yields easier further and push gold higher.

Fundamental News

- Finance hub Singapore outlines tips for safer post-pandemic workplaces
- Fed's Kaplan says he is among policymakers expecting rate hike in 2022
- U.S. current account deficit jumps to 12-year high in 2020

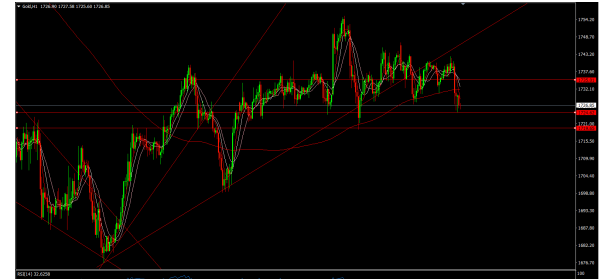
COMEX

Commodities	Date	Date	% Chg
	23-03-21	22-03-21	
GOLD	1733.38	1738.95	-0.32%
SILVER	25.33	25.75	-1.63%
CRUDE	59.42	61.56	-3.53%
COPPER	4.0905	4.1395	-1.18%

Event Calendar (24th March 2020, Wednesday)

Time	Currency	Event	Forecast	Previous
1:45 pm	EUR	French Flash Services PMI	45.5	45.6
2:00 pm	EUR	German Flash Manufacturing PMI	60.4	60.7
2:00 pm	EUR	German Flash Services PMI	46.4	45.7
7:30 pm	USD	Fed Chair Powell Testifies	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

COMEX GOLD



Global Commodities& Currencies

Commodities/ Currencies	Close 4:30 pm	Previous	% Chg
LEAD	1972.50	1977.25	-0.24%
ALUMINUM	2233.00	2273.50	-1.78%
ZINC	2848.25	2877.50	-1.02%
NATURALGAS	2.558	2.582	-0.93%
PALLADIUM	2635.50	2600.20	+1.36%
PLATINUM	1188.43	1182.92	+0.47%
GBPUSD	1.3785	1.3863	-0.57%
EURUSD	1.1866	1.1931	-0.54%
USDJPY	108.66	108.83	-0.16%
EURJPY	128.94	129.87	-0.72%
GBPJPY	149.79	150.87	-0.72%
GBPCHF	1.2860	1.2800	+0.47%
USDCHF	0.9329	0.9230	+1.07%
USDCAD	1.2560	1.2520	+0.32%
EURGBP	0.8608	0.8607	+0.05%
CHFJPY	116.43	117.86	-1.21%
EURCHF	1.1071	1.1018	+0.48%
AUDUSD	0.7670	0.7744	-0.96%
EURAUD	1.5468	1.5401	+0.43%
GBPAUD	1.7971	1.7892	+0.43%

OUR PREVIOUS CALLS UPDATE

Intraday super star

Date	Currency	Entry	Exit	P/L
23/03	EURJPY(L)	129.68	129.88	TARGET

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Date	Commodity	Entry	Exit	P/L
23/03	GOLD (L)	61.80	61.50	SL

For our next calls click here.....

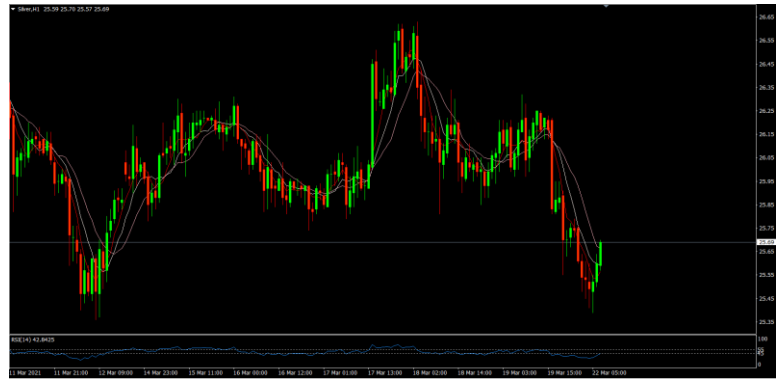
GOLD



The gold prices traded in a lower unable to cross the major resistance. The next gold is watched out for 1720 levels which is great support for the yellow metal and on the contrary side 1760 is major resistance.

R1	R2	S1	S2
1760	1785	1720	1707

SILVER



Silver prices witnessed sharp selling session in today's session as the white metal unable to cross its 26.45 hurdle amid yesterday's gain above 26.20. The silver metal has slipping towards its immediate and major support 25.80

R1	R2	S1	S2
26.40	26.78	25.80	25.50

GBPUSD



The GBP/USD pair witnessed sharply rejected its resistance slipped down from the level as the pair is continue to bearish in today's session and on daily RSI has indicates towards selling pressure to be continue on the pair.

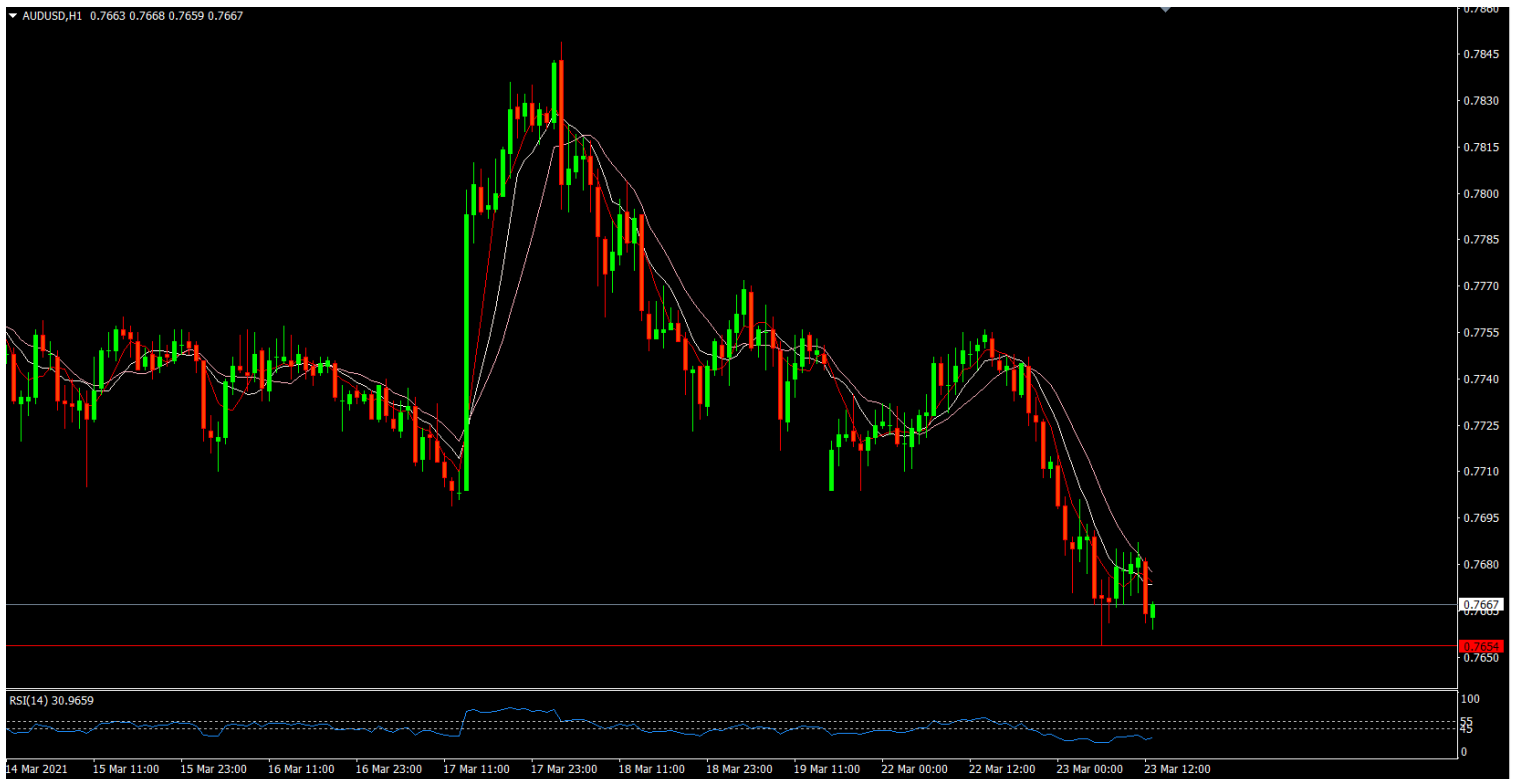
R1	R2	S1	S2
1.3945	1.3975	1.3920	1.3880

EURUSD



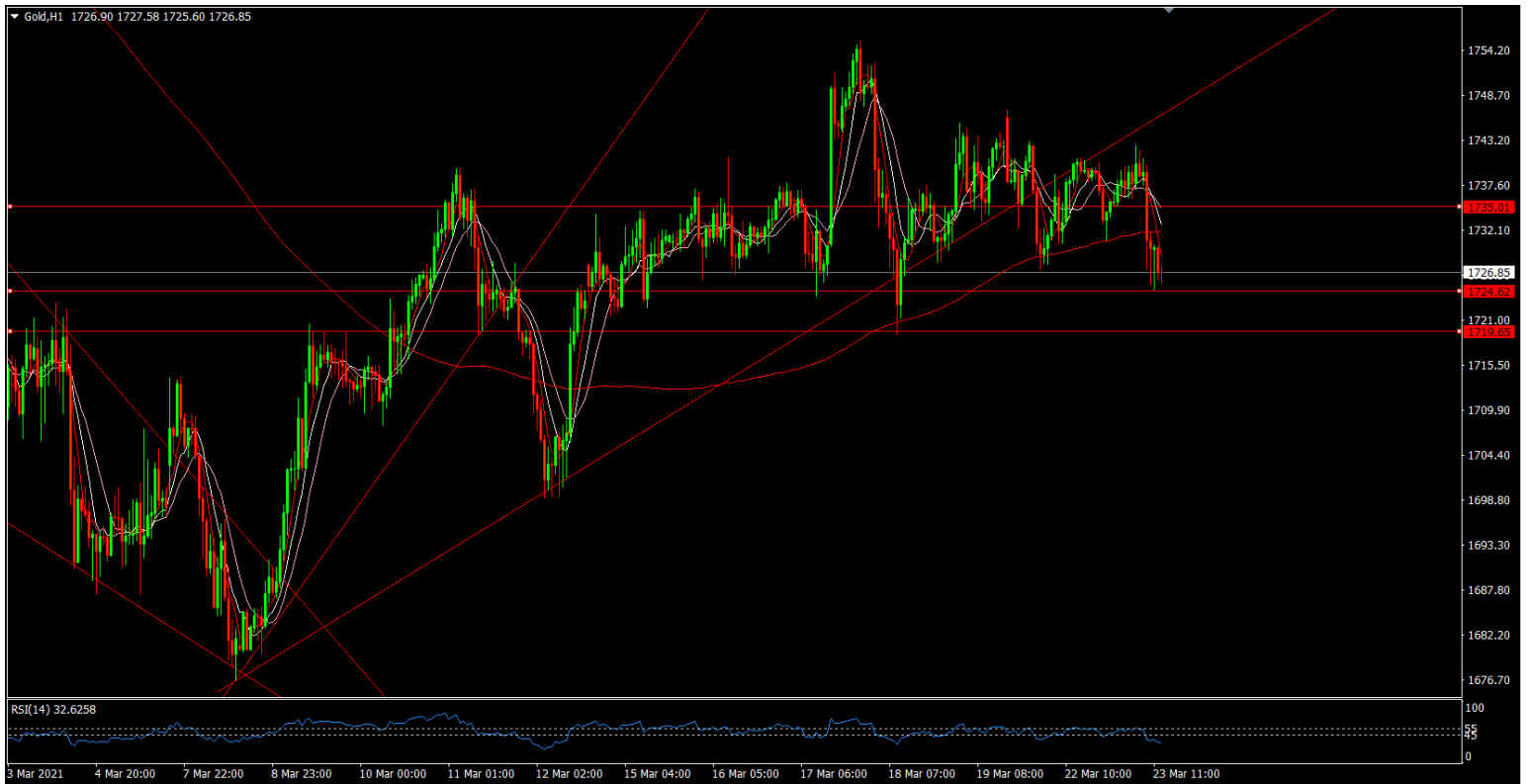
After opening last week at the level of 1.1953, EUR/USD spent most of last week trending lower. In the middle of the week, EUR/USD briefly rebounded and touched on a weekly high of 1.1986. However, the key level of 1.20 remains beyond EUR/USD's reach.

R1	R2	S1	S2
1.1970	1.2030	1.1875	1.1810



EURJPY is observed moving at support level expected to give breakout.

SELL BELOW 0.7654 TARGETS 0.7634/0.7614/0.7594 SL ABOVE 0.7674



GOLD prices are observed moving towards its support expected to move more down from drawn level.

SELL BELOW 1724.62 TARGETS 1719.62 SL ABOVE 1729.62

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