

COMMODITY RESEARCH

CURRENCIES

USD/JPY

The USD/JPY pair fell during the day but found a little bit of support during the session in order to show that the 112 level has some bearing on the market. If we can break down below the bottom of the range for the day though, we feel that the market will grind its way down to the 110 level. Any rally at this point in time will more than likely have quite a bit of resistance above at the 115 level to deal with, so having said that we are sellers of breakdowns and of course exhaustive candles after short-term rallies.

EUR/USD

The EUR/USD pair fell just a bit during the course of the session, testing the 1.10 level. If we can close below the level on the daily chart, we would be sellers as the market should then reach towards the 1.08 handle. On the other hand, if we break back above the 1.1050 level, we would be buyers as it should show the market continuing the uptrend and the breakout that we had recently seen. We will use the daily close to make any trades though, so we are not going to jump into this until the end of the session. The currency pair sliced through former resistance turned support at 1.1059, and is poised to test target support at 1.0919. Resistance is seen near the 10-day moving average at 1.1150.

GBP/USD

The GBP/USD pair fell during the course of the day on Tuesday, testing the 1.40 level below. Once we get below their though, the market should continue to go even lower. Rallies at this point in time should be selling opportunities, on signs of exhaustion. We have no interest whatsoever in buying this market, it appears of the British pound is going to continue to grind even lower, and as a result we continue to sell again and again. We could very well see this particular pair reach the 1.37 level fairly soon.

February 24th, 2016

Market Watch

USD/JPY

Open	111.90
High	112.08
Low	111.63
Close	111.74

(Prices as of February 24th, 2016)

EUR/USD

Open	1.1023
High	1.1027
Low	1.1000
Close	1.1016

(Prices as of February 24th, 2016)

GBP/USD

Open	1.4007
High	1.4011
Low	1.3965
Close	1.3975

(Prices as of February 24th, 2016)

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February 24th, 2016

Crude Oil

The WTI Crude Oil market fell during the course of the day on Tuesday, as the \$34 level offered quite a bit of resistance. That resistance is the top of a larger consolidation barrier, and with that it makes sense that the market should continue to go lower. A break down below the bottom of the range for the session on Tuesday is a selling opportunity as the market reaches towards the \$30 handle at that point in time. Rallies should be selling opportunities as well, as there is simply far too much in the way of resistance above to think that this market is going to go higher.



TECHNICAL

Crude oil prices turned lower on Tuesday sliding down by more than 4% as Iran rebuffed the agreement between OPEC and Russia to freeze oil output. Prices continued to move lower in the evening following the American Petroleum Institute report which showed a larger than expected build in crude oil inventories. Support on crude oil prices is seen near the 10-day moving average at 30.19, while resistance is seen near Monday's highs at 33.90. The relative strength index (RSI) moved higher with price action reflecting accelerating positive momentum. The current reading of the RSI of 58, and stochastic oscillator is at 92.04 which is at overbought level.

Market Watch

Open	\$31.41
High	\$31.52
Low	\$31.08
Close	\$31.12

(Prices as of February 24th, 2016))

Moving Averages

5 DMA	\$31.10
10 DMA	\$30.56
14 DMA	\$30.10
50 DMA	\$31.64

Bollinger Band

Upper Band	\$33.25
Middle Band	\$30.12
Lower Band	\$27.01

Support

Support 1	\$30.57
Support 2	\$29.74

Resistance

Resistance 1	\$32.88
Resistance 2	\$34.36

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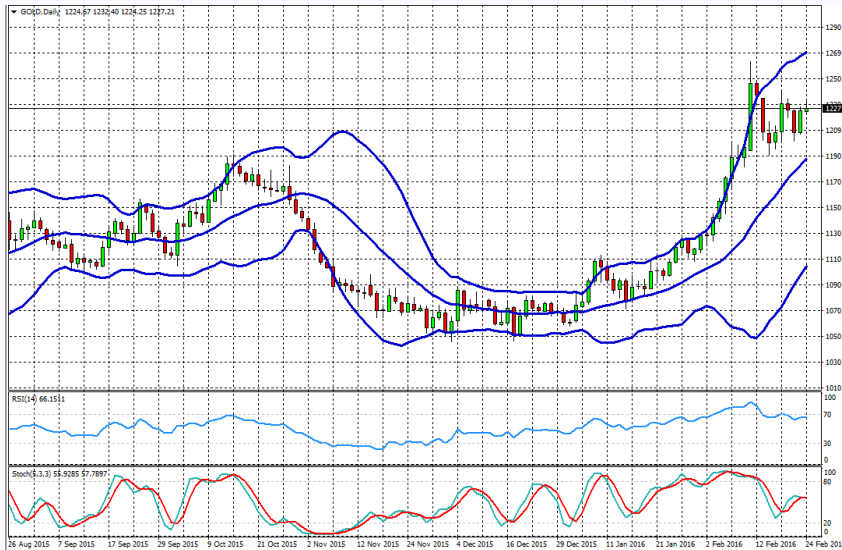
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GOLD

Gold markets rose slightly during the course of the session on Tuesday, as we continue to see quite a bit of support near the \$1200 level. Ultimately, we believe that this market should go to the \$1260 level over the longer term, and with that we remain buyers. We believe the pullbacks continue to offer buying opportunities, and that the market simply will not be one that we can sell at this point as the recent bullish move has been so strong. We believe that this market will eventually break above the 1260 handle, and continue to go much higher.



TECHNICAL

Gold prices increased on Tuesday as equities declined and sentiment dropped according to the most recent consumer confidence report. Prices recaptured the 10-day moving average which is now seen as support near 1,218. Resistance is seen near the February highs at 1,269. The relative strength index (RSI) which is momentum oscillator that describes the rate of change of prices, moved higher with price action reflecting accelerating positive momentum. The current reading of the RSI of 66, is in the upper end of the neutral range.

February 24th, 2016

Market Watch

Open	\$1,230.90
High	\$1,232.40
Low	\$1,225.40
Close	\$1,228.80

(Prices as of February 24th, 2016)

Moving Averages

5 DMA	\$1,225.16
10 DMA	\$1,221.26
14 DMA	\$1,202.01
50 DMA	\$1,137.11
100 DMA	\$1,109.09

Bollinger Bands

Upper Band	\$1,275.46
Middle Band	\$1,194.65
Lower Band	\$1,113.84

Support

Support 1	\$1,214.56
Support 2	\$1,198.03

Resistance

Resistance 1	\$1,240.46
Resistance 2	\$1,249.83

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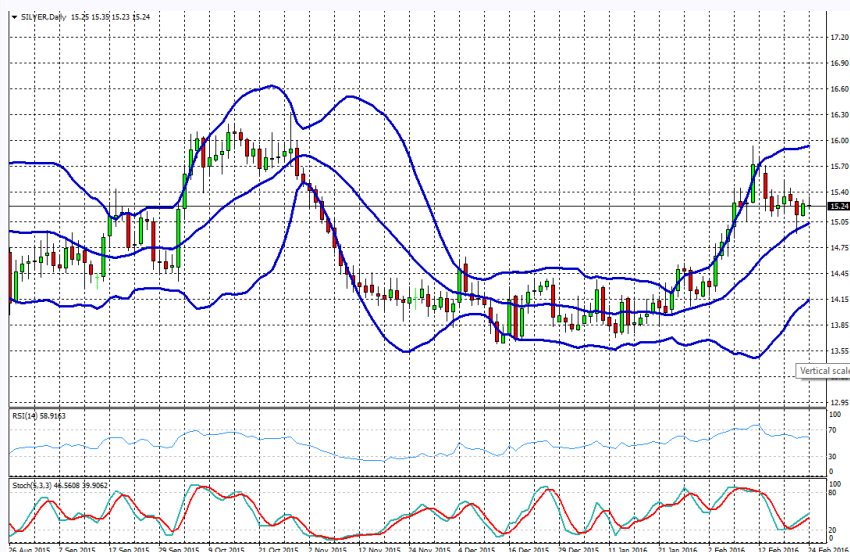
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SILVER

Silver markets rallied during the course of the session on Tuesday, bouncing off of the \$15.20 level. With that being the case, the market looks as if it is ready to go higher, and therefore we are buyers. We believe that the \$15 level below is essentially the "floor" in this market, and we will treat it as such. We are buyers only at the moment, and as a result favor owning silver at this point in time. We believe that the market is trying to reach towards the \$16 level though, so it's only a matter time before we get there.



TECHNICAL

RSI stands at level of 58 and stochastic have moved in neutral zone as the price trades above its 10 and 14 day moving averages.

RED CHILLI

For Red Chili, minimum quantity is 1000kg in spot trade. The red chili prices inched lower on poor weather conditions which caused poor quality. Prices are expected to rebound in future. The prices were around 8000 to 8400 per 40 kg. Now the prices are:

Contract	Bid Vol	Bid	Ask	Ask Vol	Last Price	Last Vol	Total Vol	High	Low	Change	%Change	State
REDCHILLI1-SAT												Open
REDCHILLI2-SAT					8250	1	25	8250	8250	+300.00	+3.77%	Open
REDCHILLI3-SAT												Open

February 24th, 2016

Market Watch

Open	\$15.34
High	\$15.36
Low	\$15.27
Close	\$15.30

(Prices as of February 24th, 2016)

Moving Averages

5 DMA	\$15.306
10 DMA	\$15.374
14 DMA	\$15.254
50 DMA	\$14.530

Bollinger Band

Upper Band	\$15.98
Middle Band	\$15.25
Lower Band	\$14.52

Support

Support 1	\$15.21
Support 2	\$15.09

Resistance

Resistance 1	\$15.41
Resistance 2	\$15.49

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Today's Economic Calendar

Date	Time	Currency	Description	Actual	Forecast	Previous
Wed Feb 24	4:50am	JPY	SPPI y/y	0.20%	0.30%	0.40%
	5:30am	AUD	Construction Work Done q/q	-3.60%	-2.10%	-1.80%
		AUD	Wage Price Index q/q	0.50%	0.60%	0.60%
	6:30am	USD	FOMC Member Fischer Speaks			
	12:00pm	CHF	UBS Consumption Indicator			1.62
	2:30pm	GBP	BBA Mortgage Approvals		45.2K	44.0K
	Tentative	EUR	German 30-y Bond Auction			1.18 1.2
	4:00pm	GBP	CBI Realized Sales		16	16
	7:45pm	USD	Flash Services PMI		53.4	53.2
	8:00pm	USD	New Home Sales		522K	544K
	8:30pm	USD	Crude Oil Inventories		2.0M	2.1M
	10:50pm	CAD	Gov Council Member Schembri Speaks			
	11:10pm	GBP	MPC Member Cunliffe Speaks			

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