



Signal Expert Global

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COMEX RESEARCH

REPORT

SIGNAL EXPERT GLOBAL LLP

DATE- 20 MARCH 2023



## SIGNAL EXPERT GLOBAL LLP

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## NEWS

Wall Street closed lower on Friday, marking the end of a tumultuous week dominated by an unfolding crisis in the banking sector and the gathering storm clouds of possible recession.

All three indexes ended the session deep in negative territory, with financial stocks down the most among the major sectors of the S&P 500.

For the week, while the benchmark S&P 500 ended higher than last Friday's close, the Nasdaq and the Dow posted weekly declines.

SVB Financial Group announced it would seek Chapter 11 bankruptcy protection, the latest development in an ongoing drama that began last week with the collapse of Silicon Valley Bank and Signature Bank (NASDAQ:SBNY), which sparked fears of contagion throughout the global banking system.

Those concerns have spread to Europe, as Credit Suisse shares stumbled over liquidity worries, prompting policy-makers to scramble to reassure markets.

"This goes a lot further than just a run on SVB or First Republic, it goes to the real impact these interest rate hikes are having on capital and balance sheets," Pursche added. "And you're seeing it impact large institutions like Credit Suisse, and that's got people rattled."

Over the last two weeks, the S&P Banking index and the KBW Regional Banking index plunged by 4.6% and 5.4%, respectively, their largest two-week drops since March 2020.

The Dow Jones Industrial Average fell 384.57 points, or 1.19%, to 31,861.98, the S&P 500 lost 43.64 points, or 1.10%, to 3,916.64 and the Nasdaq Composite dropped 86.76 points, or 0.74%, to 11,630.51.

All 11 major sectors of the S&P 500 ended the session in negative territory.

Oil prices settled lower Friday, reversing early gains of more than \$1 a barrel as banking sector fears caused both benchmarks to reach their biggest weekly declines in months.

Brent crude futures settled down by \$1.73, or 2.3%, to \$72.97 a barrel. U.S. West Texas Intermediate crude fell \$1.61, or 2.4%, at \$66.74.

At their session low, both benchmarks were down more than \$3. Brent fell nearly by 12% in the week, its biggest weekly fall since December. WTI futures fell 13% since Friday's close, its biggest since last April.

Gold hit 11-month highs, breaking from the clutches of mid-\$1,900 pricing to head for bullion bulls' long-term target of \$2,000, as the U.S. banking crisis drove more investors towards safe havens on Friday.

"The return of bank angst is sending gold prices sharply higher," said Ed Moya, analyst at online trading platform OANDA. "Many gold investors are looking at the short-term macro risks and it seems that a wide range of expectations should mostly be positive for bullion."

The front-month April gold futures contract on New York's Comex settled at \$1,973.50 an ounce, up \$50.50, or 2.6%. The session high was \$1,980.50, a peak since the \$1,985.10 registered on April 19, 2022. For the week, April gold was up by a whopping \$106.30, or 5.7%.

The spot price of gold, more closely followed than futures by some traders, was at \$1,973.92 by 13:55 ET (17:55 GMT), up \$54.37, or 2.8%. The session high for spot gold was \$1,975.24, also marking an 11-month high.

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### ANALYSIS



#### GOLD- (XAU/USD)

##### ANALYSIS:-

- Gold price benefited from market jitters and climbed to fresh multi-month highs.
- Technical outlook suggests that there could be a correction before the next leg higher.
- Fed's policy announcements and dot plot will be next week's key risk event.

Gold price started the new week on a bullish note and gained more than 2% on Monday as investors reacted to the collapse of Silicon Valley Bank (SVB) and Signature Bank. Following a technical correction on Tuesday, XAU/USD regained its traction mid-week and climbed to its highest level since April, above \$1,960, closing with a weekly gain of nearly 5%. The US Federal Reserve's (Fed) policy decision alongside the revised Summary of Projections (SEP) will drive the pair's action next week as investors will try to figure out how the Fed's policy will be shaped amid worrying signs of tightening in financial conditions.

In case markets go into a consolidation phase while getting ready for the Fed event early next week, XAU/USD could stage a correction with the Relative Strength Index (RSI) indicator on the daily chart staying in overbought territory above 70. In that scenario, \$1,940 and \$1,920 align as static supports ahead of \$1,900 (psychological level, static level).

On the upside, \$1,980 (static level from April) aligns as the next bullish target before \$2,000 (psychological level, static level).

It needs to be mentioned that investors could ignore XAU/USD's overbought conditions in case US T-bond yields continue to push lower.

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ANALYSIS



**CRUDE OIL-**

**ANALYSIS:-**

- Financial turmoil weighs on investors' mood and drags black gold lower.
- WTI bounced modestly after posting a fresh 2023 low of \$65.22 a barrel.

The barrel of West Texas Intermediate fell to \$65.22 on Friday, its lowest since November 2022. It currently trades at around \$67.30 a barrel, breaking lower amid financial turmoil weighing on the market mood.

The banking crisis triggered by Silicon Valley Bank (SVB) and Signature Bank last week escalated, with Credit Suisse under siege after its top shareholder ruled out providing financial assistance to the company. Stock markets collapsed despite authorities' efforts to ensure the banking sector was strong enough to bare with the situation. Nevertheless, concerns remained after SVB officially announced its bankruptcy on Friday, while yet another bank came under scrutiny, First Republic. European and US indexes trade in the red and are poised to finish the week in negative territory.

WTI, in the meantime, is down for a fifth consecutive day, with daily technical readings hinting at continued declines ahead. Once below the aforementioned low, the slump could extend to \$62.41, December 2021 monthly low. A break below the latter will likely attract speculative buying, with \$60.00 acting as a major psychological barrier. The black gold is currently finding sellers at around \$70.00, with gains above the level unlikely to prosper.



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WEEKLY MAJOR ECONOMIC EVENT

| PARTICULARS                     | TIME      | FORECAST | PREVIOUS | CURRENCY |
|---------------------------------|-----------|----------|----------|----------|
| <b>20 MARCH 2023</b>            |           |          |          |          |
| German PPI m/m                  | 12:30pm   | -1.3%    | -1.0%    | EUR      |
| <b>21 MARCH 2023</b>            |           |          |          |          |
| Monetary Policy Meeting Minutes | 6:00am    |          |          | AUD      |
| German ZEW Economic Sentiment   | 3:30pm    | 14.9     | 28.1     | EUR      |
| CPI m/m                         | 6:00pm    | 0.5%     | 0.5%     | CAD      |
| Median CPI y/y                  | 6:00pm    | 4.8%     | 5.0%     | CAD      |
| Trimmed CPI y/y                 | 6:00pm    | 4.9%     | 5.1%     | CAD      |
| Common CPI y/y                  | 6:00pm    | 6.5%     | 6.6%     | CAD      |
| ECB President Lagarde Speaks    | 6:00pm    |          |          | EUR      |
| Existing Home Sales             | 7:30pm    | 4.19M    | 4.00M    | USD      |
| <b>22 MARCH 2023</b>            |           |          |          |          |
| CPI y/y                         | 12:30pm   | 9.9%     | 10.1%    | GBP      |
| ECB President Lagarde Speaks    | 2:15pm    |          |          | EUR      |
| Crude Oil Inventories           | 8:00pm    |          |          | AUD      |
| FOMC Economic Projections       | 11:30pm   |          |          | USD      |
| FOMC Statement                  | 11:30pm   |          |          | USD      |
| Federal Funds Rate              | 11:30pm   | 5.00%    | 4.75%    | USD      |
| <b>23 MARCH 2023</b>            |           |          |          |          |
| FOMC Press Conference           | 12:00am   |          |          | USD      |
| SNB Monetary Policy Assessment  | 2:00pm    |          |          | CHF      |
| SNB Policy Rate                 | 2:00pm    | 1.50%    | 1.00%    | CHF      |
| SNB Press Conference            | Tentative |          |          | CHF      |
| MPC Official Bank Rate Votes    | 5:30pm    | 7-0-2    | 7-0-2    | GBP      |
| Monetary Policy Summary         | 5:30pm    |          |          | GBP      |
| Official Bank Rate              | 5:30pm    | 4.25%    | 4.00%    | GBP      |
| Unemployment Claims             | 6:00pm    | 200K     | 192K     | USD      |
| New Home Sales                  | 7:30pm    | 650K     | 670K     | USD      |
| <b>24 MARCH 2023</b>            |           |          |          |          |
| National Core CPI y/y           | 5:00am    | 3.1%     | 4.2%     | JPY      |
| Retail Sales m/m                | 12:30pm   | 0.2%     | 0.5%     | GBP      |
| French Flash Services PMI       | 1:45pm    | 52.4     | 53.1     | EUR      |
| French Flash Manufacturing PMI  | 1:45pm    | 48.1     | 47.4     | EUR      |
| German Flash Manufacturing PMI  | 2:00pm    | 47.1     | 46.3     | EUR      |
| German Flash Services PMI       | 2:00pm    | 51.2     | 50.9     | EUR      |
| Flash Manufacturing PMI         | 2:30pm    | 48.9     | 48.5     | EUR      |
| Flash Services PMI              | 2:30pm    | 52.6     | 52.7     | EUR      |
| Flash Manufacturing PMI         | 3:00pm    | 50.0     | 49.3     | GBP      |
| Flash Services PMI              | 3:00pm    | 53.1     | 53.5     | GBP      |
| Core Retail Sales m/m           | 6:00pm    | 0.7%     | -0.6%    | CAD      |
| Retail Sales m/m                | 6:00pm    | 0.7%     | 0.5%     | CAD      |
| Core Durable Goods Orders m/m   | 6:00pm    | 0.3%     | 0.8%     | CAD      |
| Durable Goods Orders m/m        | 6:00pm    | 1.5%     | -4.5%    | CAD      |
| Flash Manufacturing PMI         | 7:15pm    | 47.3     | 47.3     | USD      |
| Flash Services PMI              | 7:15pm    | 50.3     | 50.6     | USD      |

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