

Commodity Market Outlook

Gold prices edged lower as investors took some profit after the metal rose for four consecutive sessions last week, though the prices were supported by a muted dollar on Federal Reserve's concerns over the global economy. The dollar declined about 0.5 percent in the previous session as Fed policymakers signaled further interest rate increases ahead, but also raised muted concerns over a potential global slowdown, leading markets to suspect the tightening cycle may not have much further to run. USD/ possibility that the Fed might hold a neutral outlook beyond 2018 and a slowdown in the global economy amid the ongoing U.S.-China trade spat will keep investors a bit more interested in gold's safe haven appeal.

Oil rose for a fourth session in a row on Monday, buoyed by the prospect that top exporter Saudi Arabia will push OPEC and maybe Russia to cut supply towards the end of this year. Russian Energy Minister Alexander Novak said on Monday that Russia, which is not an OPEC member, planned to sign a partnership agreement with the group, and that details would be discussed at OPEC's Dec. 6 meeting in Vienna. "The main trend remains bearish as investors no longer believe in a risk of supply tightness for crude," Activ Trades chief analyst Carlo Alberto De Casa said.

Fundamental News

- Gold Dips on Profit Taking, Softer Dollar Curbs Declines
- Oil Rises For A Fourth Day, Buoyed By OPEC Supply Plans
- Euro Unchanged As Investors Look For Clues
- USD/CAD Turns Range Bound As Dollar Lacks Strength to Breakthrough

COMEX

Commodities	Date	Date	% Chg
	16-11-18	19-11-18	
GOLD	1221.56	1221.94	+0.03%
SILVER	14.39	14.39	0.00%
CRUDE	57.01	56.83	-0.32%
COPPER	2.7880	2.778	-0.36%

Event Calendar (20th November - 2018, Tuesday)

Time	Currency	Event	Forecast	Previous
06:00	AUD	RBA Meeting Minutes		
15:30	AUD	RBA Gov Lowe Speaks		
15:30	GBP	Inflation Report Hearing		
15:30	GBP	BoE Gov Carney Speaks		
19:00	USD	Buildings Permits(Oct)	1.260M	1.270M
23:15	CAD	BoC Gov Wilkins Speak		

COMEX GOLD



Global Commodities & Currencies

Commodities/ Currencies	Close 5 PM	Previous	% Chg
LEAD	2017.75	2002.00	+0.79%
ALUMINIUM	1944.50	1946.75	-0.12%
ZINC	2609.00	2626.00	-0.65%
NATURALGAS	4.557	4.375	+4.16%
PALLADIUM	1179.60	1175.13	+0.38%
PLATINUM	845.86	842.71	+0.37%
GBPUSD	1.2865	1.2827	+0.30%
EURUSD	1.1419	1.1713	-2.51%
USDJPY	112.76	112.80	-0.04%
EURJPY	128.80	128.77	+0.02%
GBPJPY	145.07	144.69	+0.26%
GBPCHF	1.2819	1.2824	-0.04%
USDCHF	0.9965	0.9997	-0.32%
USDCAD	1.3157	1.3152	+0.04%
EURGBP	0.8877	0.8898	-0.24%
CHFJPY	113.16	112.82	+0.30%
EURCHF	1.1382	1.1413	-0.27%
AUDUSD	0.7305	0.7334	-0.40%
EURAUD	1.5636	1.5563	+0.47%
GBPAUD	1.7614	1.7490	+0.71%

OUR PREVIOUS CALLS UPDATE

Intraday super star

Date	Currency	Entry	Exit	P/L
16/11	EURJPY(L)	129.05	--	UNEXECUTED

Trifid special

Date	Commodity	Entry	Exit	P/L
16/11	GOLD(L)	1226	--	UNEXECUTED

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

GOLD



Gold prices are trading slightly higher in today's trade as dollar continues its fall. It is looking positive and may move higher to test its immediate resistance at \$1226. Any fall in the prices is likely to be limited and may find support near \$1216 level.

R1	R2	S1	S2
1226	1236	1216	1211

SILVER



Silver prices are trading sideways in today's session with some positive bias. It is likely to trade at the higher side as the lower levels are having good support. However it has to break its immediate resistance at \$14.45 to move further up.

R1	R2	S1	S2
14.45	14.55	14.25	14.08

CRUDE



Crude oil prices started the week on a negative note moving below \$57 level. Although it is having a support of a short term rising trend line but a breakout of this support may take it again towards its recent lows while a bounce off this support may take it higher.

R1	R2	S1	S2
57.85	58.75	56.15	55.10

COPPER



Copper prices opened slightly lower today but recovered the losses and moved up again. It is likely to trade positive for the day however the upside is likely to be limited as it faces strong resistance at the higher side. On the lower side it has good support near 2.7480 level.

R1	R2	S1	S2
2.7890	2.8130	2.7480	2.7220

GBPUSD



GBPUSD moves higher, trading around 1.2850. According to the British press, the no-confidence motion against May is not going traction. The EU will reportedly offer the UK an extended transition period through 2022. Technically, the daily swings were massive over the course of last week with daily ups and downs of more than 1% framed by 1.2722 on downside and 1.3070 on the upside.

R1	R2	S1	S2
1.2920	1.3020	1.2800	1.2722

USDJPY



The USDJPY pair struggled for a firm direction and remained confined in a narrow trading band below the 113.00 handle at the start of a new trading week. In the 4-hours chart, the bearish case is stronger, as the pair finished below all of its moving averages, while indicators stand at fresh lows, the Momentum extending its decline.

R1	R2	S1	S2
113.20	113.60	112.20	111.80

EURUSD



EURUSD kicks off the new week above 1.1400. US-Chinese trade tensions re-surfaced and prevented APEC from issuing a communiqué. However, markets are calm as the Fed is tilting to the dovish side and UK politics stabilized for now. Technically, above 1.1430 we find 1.1460 that held the pair down in early November. Looking down, below 1.1390 we see 1.1350 which was a swing low around that time.

R1	R2	S1	S2
1.1460	1.1500	1.1350	1.1320

USDCHF



USDCHF remains weak and vulnerable on price sell off the past week. On the downside, support lies at the 0.9950 level. A turn below there will set the stage for more declines towards the 0.9900 level. Its weekly RSI is bearish and pointing lower suggesting further weakness. On the upside, resistance resides at the 1.0050 level where a breach will clear the way towards the 1.0100 level.

R1	R2	S1	S2
1.0020	1.0050	0.9950	0.9900



GBPAUD seems to be upward in charts.

BUY ABOVE – 1.7630 TARGET -1.7645/1.7660/1.7675 SL BELOW -1.7600



Gold is continued to move higher. If it breaks its resistance at \$1226 then it may move further up.

BUY ABOVE- 1226 TARGET - 1231 SL BELOW - 1221

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