

## Commodity Market Outlook

Gold inched lower on Tuesday, pressured by a slight uptick in the dollar and held a narrow range in light trade ahead of the U.S. Thanksgiving holiday, also the comments by Fed officials over the global outlook and weak U.S. economic data raised doubts on the pace of future rate hikes. Investors are now keeping a close eye on a G20 summit in Argentina scheduled for later this month, when U.S. President Donald Trump is expected to meet Chinese President Xi Jinping to discuss their trade dispute. As both the leaders were pretending to be optimistic about resolving their issues. Markets need some more reason to play their game on important levels.

Benchmark oil prices fell on Tuesday set to snap a four-day winning streak amid concerns about rising global supplies as OPEC weighs production cuts. Growing fears of an economic slowdown, which saw European and Asian stock market tumble again, added further pressure on crude. Concerned about an emerging production overhang similar to the one that led to a price slump in 2014, the Organization of the Petroleum Exporting Countries is pushing for a supply cut of 1 million to 1.4 million bpd expect OPEC to agree to a supply cut at its next official meeting on 6 December," French bank BNP Paribas said.

## Fundamental News

- Gold Eases Within Tight Range As Dollar Firms
- Oil Declines Due to Supply Concern After Four Days of Gains
- Euro Weakens As Equity –Market Selloff Hits Sentiment
- EUR/USD Stalls As Italy Concerns Weigh On Sentiment

## COMEX

Commodities	Date	Date	% Chg
	19-11-18	20-11-18	
GOLD	1221.94	1223.58	+0.13%
SILVER	14.39	14.38	-0.07%
CRUDE	56.83	57.32	+0.86%
COPPER	2.778	2.7890	+0.40%

## Event Calendar (21<sup>st</sup> November - 2018, Wednesday)

Time	Currency	Event	Forecast	Previous
03:00	USD	API Weekly Crude Oil Stock	--	8.790M
19:00	USD	Core Durable Goods Orders (Oct)	+0.4%	+0.1%
19:00	USD	Initial Jobless Claims	215K	216K
19:00	CAD	Wholesale Sales(Sep)(MoM)	+0.1%	-0.1%
20:30	USD	Existing Home Sales(Oct)	5.20M	5.15M
21:00	USD	Crude Oil Inventories	3.182M	10.270M

## COMEX GOLD



## Global Commodities & Currencies

Commodities/ Currencies	Close 5 PM	Previous	% Chg
LEAD	2017.75	1994.75	+1.15%
ALUMINIUM	1944.50	1941.75	+0.14%
ZINC	2609.00	2600.00	+0.35%
NATURALGAS	4.557	4.456	+2.27%
PALLADIUM	1179.60	1155.14	+2.12%
PLATINUM	845.86	848.38	-0.30%
GBPUSD	1.2865	1.2858	+0.05%
EURUSD	1.1419	1.1432	-0.11%
USDJPY	112.76	112.44	+0.28%
EURJPY	128.80	128.61	+0.15%
GBPJPY	145.07	144.60	+0.33%
GBPCHF	1.2819	1.2763	+0.44%
USDCHF	0.9965	0.9926	+0.39%
USDCAD	1.3157	1.3173	-0.12%
EURGBP	0.8877	0.8893	-0.18%
CHFJPY	113.16	113.31	-0.13%
EURCHF	1.1382	1.1350	+0.28%
AUDUSD	0.7305	0.7273	+0.44%
EURAUD	1.5636	1.5720	-0.53%
GBPAUD	1.7614	1.7679	-0.37%

## OUR PREVIOUS CALLS UPDATE

### Intraday super star

Date	Currency	Entry	Exit	P/L
19/11	GBPAUD(L)	1.7630	--	SL HIT

### Trifid special

Date	Commodity	Entry	Exit	P/L
19/11	GOLD(L)	1226	--	UNEXECUTED

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

## GOLD



Gold prices traded in a narrow range in today's session while it struggles to move above its immediate resistance at \$1226. It may take a correction in the near term but the fall is expected to be limited and may find support near \$1218 level. On the higher side a break above its resistance may drive it further up.

R1	R2	S1	S2
1226	1233	1218	1212

## SILVER



Silver prices are continued to trade just below its key resistance at \$14.45 in the last couple of sessions. It is expected to continue its positive movement in the short term and if it breaks this resistance then it may move further up towards its next resistance at \$14.55.

R1	R2	S1	S2
14.45	14.55	14.25	14.08

## CRUDE



Crude oil prices took a slide in the previous session and move below \$56 level but recovered quickly and closed the day near its high. It is holding below its trend line resistance and a break above this trend line may lead to sharp rise in the crude prices.

R1	R2	S1	S2
57.90	59.30	55.85	54.75

## COPPER



Copper prices are continued to trade higher since last week. It is likely to continue this trend and may test its immediate resistance at 2.7950 level. Any fall in the prices is likely to be limited as the bullishness in the prices looks strong.

R1	R2	S1	S2
2.7950	2.8130	2.7480	2.7220

## GBPUSD



GBPUSD is trading around 1.2830, down on the day. Spain says it will not support the Brexit accord if the text on Gibraltar is not changed. Moreover, the DUP party is upping the rhetoric against May's government. The BOE's Carney will appear shortly. From a technical perspective, nothing seems to have changed much for the pair, though the 1.2870-80 zone, above that some more gains are expected.

R1	R2	S1	S2
1.2880	1.2920	1.2800	1.2722

## USDJPY



The USDJPY pair struggled to register any meaningful recovery and remained within striking distance of monthly lows touched earlier today. The pair extended last week's sharp retracement slide from over one-month tops and remained on the defensive through the Asian session on Tuesday amid the prevalent risk-off mood.

R1	R2	S1	S2
112.70	113.20	112.20	111.80

## EURUSD



EURUSD is trading below 1.1450, down on the day. Spreads between Italian and German bonds are widening as the Italian crisis remains unresolved. Bond markets are not fully pricing in an ECB rate hike 2019. Technically, the pair broke above downtrend resistance and hit a high of 1.1470. The RSI is now 70 and Momentum remains positive, both bullish signs. Looking down, 1.1395 served as support.

R1	R2	S1	S2
1.1470	1.1500	1.1395	1.1350

## USDCHF



With a 261.8% extension in USDCHF, level located at 0.9886 (from 1.0129-1.0036), further losses could be limited. A projected 78.6% Fibonacci retracement level is located at 1.0076. The previous swing high is located at 1.0094. Bespoke resistance is located at 1.0060. This is our prime area to get short on a correct 'bounce'.

R1	R2	S1	S2
0.9980	1.0025	0.9906	0.9886



EURNZD seems to be upward in charts.

**BUY ABOVE – 1.6727 TARGET -1.6742/1.6757/1.6772 SL BELOW -1.6997**



Crude oil prices are heading upward. If it breaks its resistance at \$57.90 then it may move further up.

**BUY ABOVE – 57.90 TARGET – 58.20 SL BELOW – 57.60**

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