

Commodity Market Outlook

Gold prices crept higher on Thursday towards a two-week peak scaled in the previous session, helped by an easing dollar and as investors sought refuge from weakness in financial markets on economic growth concerns. The dollar fell for a second day running, while Europe's share markets dropped into the red as investor worries mounted about slowing global growth. Investors are now looking ahead to the forthcoming meeting between Chinese President Xi Jinping and U.S. counterpart Donald Trump at this month's G20 summit in Argentina.

Oil prices fell on Thursday after U.S. crude inventories swelled to their highest level since December stoking concerns about a global glut but OPEC talk of an output reduction limited losses. U.S. commercial crude oil inventories climbed by 4.9 million barrels to 446.91 million barrels last week and U.S. crude oil production also stayed at a record 11.7 million bpd, the EIA said on Wednesday. The OPEC is worried about the emergence of a glut that could pull down prices further. But OPEC's biggest exporter Saudi Arabia is also under U.S. pressure to prevent prices spiking higher again. OPEC is considering a deal to cut production when it meets on Dec. 6, although OPEC member Iran is expected to resist any voluntary reduction. Russia, an ally of OPEC, has also shown no sign it would join any cut.

Fundamental News

- Gold Rises As Dollar Dips And Equities Slide Into Red
- Oil Falls On Rising U.S. Inventories, OPEC Talk To Cut Limit Loss
- EUR/GBP Exchange Rates Slips Despite Italy-EU Budget Tensions
- GBP/USD Choppy below 1.2800, awaits fresh Brexit News

COMEX

Commodities	Date	Date	% Chg
	21-11-18	22-11-18	
GOLD	1223.60	1228.46	+0.40%
SILVER	14.42	14.51	+0.62%
CRUDE	54.32	53.80	-0.96%
COPPER	2.7767	2.7753	-0.05%

Event Calendar (23rd November - 2018, Friday)

Time	Currency	Event	Forecast	Previous
All Day	JPY	Labour Thanksgiving Day		
All Day	INR	Guru Nanak Jayanti		
All Day	USD	Thanksgiving Day		
14:00	EUR	German Service PMI(Nov)	52.2	52.2
19:00	CAD	Core CPI (Oct)		0.0%
19:00	CAD	Core Retail Sales(Sep)	+0.3%	-0.4%

COMEX GOLD



Global Commodities & Currencies

Commodities/ Currencies	Close 5 PM	Previous	% Chg
LEAD	2003.50	1972.25	+1.58%
ALUMINIUM	1955.75	1955.25	+0.03%
ZINC	2585.00	2568.75	+0.63%
NATURALGAS	4.273	4.689	-8.87%
PALLADIUM	1147.63	1153.35	-0.50%
PLATINUM	845.41	845.25	+0.02%
GBPUSD	1.2867	1.2809	+0.45%
EURUSD	1.1405	1.1405	0.00%
USDJPY	112.97	112.99	-0.02%
EURJPY	128.93	128.97	-0.03%
GBPJPY	145.36	144.75	+0.42%
GBPCHF	1.2795	1.2725	+0.55%
USDCHF	0.9944	0.9935	+0.09%
USDCAD	1.3225	1.3279	-0.41%
EURGBP	0.8865	0.8906	-0.46%
CHFJPY	113.61	113.76	-0.13%
EURCHF	1.1345	1.1334	+0.10%
AUDUSD	0.7252	0.7244	+0.11%
EURAUD	1.5731	1.5747	-0.10%
GBPAUD	1.7745	1.7683	+0.35%

OUR PREVIOUS CALLS UPDATE

Intraday super star

Date	Currency	Entry	Exit	P/L
21/11	GBPAUD(L)	1.7690	--	UNEXECUTED

Trifid special

Date	Commodity	Entry	Exit	P/L
21/11	SILVER(L)	14.45	--	OPEN

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

GOLD



Gold prices are continued to trade range bound with some positivity. It is expected to remain at the higher side as it is getting good support at the lower levels near \$1223 and \$1218. However the upside has been limited as it lacks the upward momentum.

R1	R2	S1	S2
1231	1236	1223	1218

SILVER



Silver prices broke its resistance at \$14.45 in the previous session and continued to move above it in today's session. As it is sustaining at the higher side it may continue its upward movement and may test its next resistance at \$14.60 level. At the lower end it may hold the support at \$14.45 level.

R1	R2	S1	S2
14.60	14.71	14.45	14.34

CRUDE



Crude oil prices gave up the gains of the previous session and trade below \$54 level in today's session. It may continue to trade at the lower levels and may test the support at \$53.25 level as the bearishness remains strong in it. At the upside it may find resistance at \$55.10.

R1	R2	S1	S2
55.10	56.30	53.25	52.10

COPPER



Copper prices are trading sideways today as it moves in the previous day range. It may continue its range bound movement in the short term. At the higher side it may face resistance at 2.7950 level while at the lower side it may find support at 2.7480 level.

R1	R2	S1	S2
2.7950	2.8130	2.7480	2.7220

GBPUSD



GBPUSD is trading above 1.2900, up some 1% on the day. Bloomberg report further details in the Brexit deal which emphasize a close trading relationship, a softer version of Brexit. Liquidity is lower due to Thanksgiving. As of writing, the pair is at 1.2915 facing the next hurdle at 1.3006, after that 1.3074 is next level. On the down side, a breach of 1.2724 would open a door to 1.2662.

R1	R2	S1	S2
1.3006	1.3074	1.2724	1.2662

USDJPY



The USDJPY pair trades uneventfully just below 113.00, as holiday's market mood already kicked in. Despite European and Asian markets are actually open, The US ones will be closed due to Thanksgiving. Technically, the 4-hours chart shows that the pair is trading between its 100 and 200SMA, with the shortest above the current level. Resistance will be 113.35 and support will be 112.60 price zone for today.

R1	R2	S1	S2
113.35	113.65	112.70	112.20

EURUSD



EURUSD is rising above 1.1400 as details emerging from Brexit. In addition, the spread between German and Italian bonds narrowed as the EC and Italy are open to a compromise. Technically, resistance awaits 1.1435, after that 1.1475 is next level. On the deeper side, 1.1395 remains a battle line. It supported the pair last week and also in the first week of November, below that 1.1355 is next level.

R1	R2	S1	S2
1.1435	1.1475	1.1355	1.1300

USDCHF



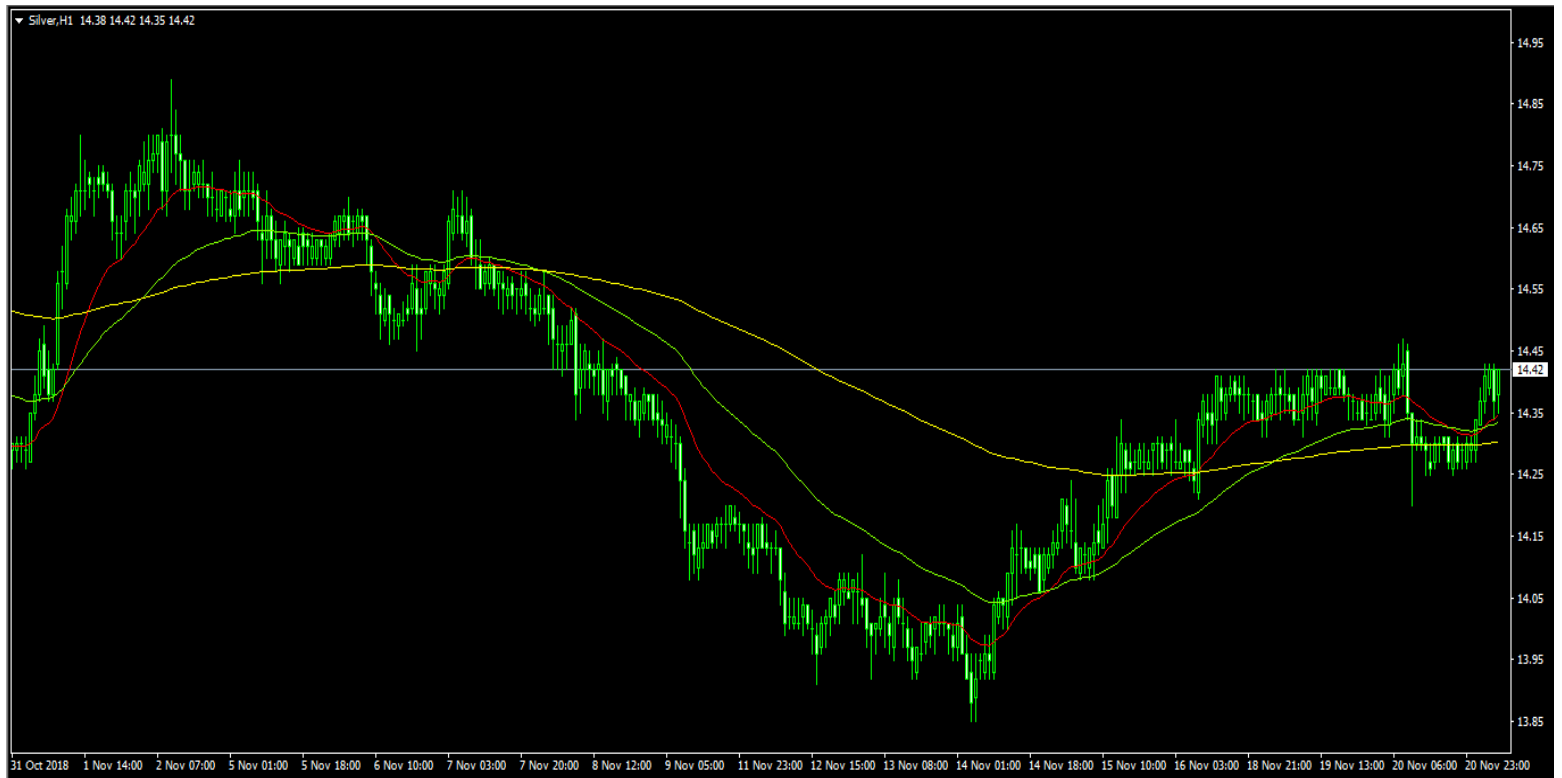
In USDCHF 4-hours chart, it is trading below the 0.9880 level and may continue falling to reach the next support which is at the 0.9888 zone. The pair will probably breach the intraday support of 0.9918 and going to some more lower levels. Indicators are pretty much flat also with the overall trend on intraday charts being down.

R1	R2	S1	S2
0.9980	1.0025	0.9910	0.9888



USDCHF seems to be downwards in charts as greenback will face selling pressure across the board.

SELL BELOW – 0.9918 TARGET – 0.9903/0.9888/0.9873 SL ABOVE -0.9948



Silver prices are trading higher and if it breaks its resistance at \$14.45 then it may move further up.

BUY ABOVE- 14.45 TARGET - 14.60 SL BELOW - 14.25

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