

## Commodity Market Outlook

Gold prices slipped on Friday as investors banked on the safety of the dollar over worries about a slowdown in the global economy, exacerbated by a sharp decline in oil prices. The dollar was on track to notch its biggest weekly percentage increase in a month, as markets were rattled by a steep drop in oil prices that suggested global growth is slowing. The greenback also benefited from a retreat in the euro, which slumped half a percent following a PMI survey that showed business growth in the euro zone had slowed much faster than expected this month. The dollar has become the more important driver for gold prices this year and that trend will remain in place for future.

Oil supply, led by US producers, is growing faster than demand and to prevent a build-up of unused fuel such as the one that emerged in 2015, the Organization of the Petroleum Exporting Countries is expected to start trimming output after a meeting on December 6. Stockpiles of gasoline have surged across Asia, with inventories in Singapore, the regional refining hub, and rising to a three-month high while Japanese stockpiles also climbed last week. Inventories in the United States are about 7 per cent higher than a year ago. However, President Trump has made it clear that he does not want oil prices to rise and many analysts think Saudi Arabia is coming under US pressure to resist calls from other OPEC members for lower crude output.

## Fundamental News

- Gold Falls As Global Growth Concerns Boost Dollar
- Oil Plunges More Than 6% Despite Potential Cut By OPEC
- Mission Accomplished For Bears as Euro Hits 1.3227 This Friday
- GBP/USD tumbles to daily lows as Bears want a break below the 1.2800

## COMEX

Commodities	Date	Date	% Chg
	22-11-18	23-11-18	
GOLD	1228.17	1222.72	-0.44%
SILVER	14.47	14.24	-1.59%
CRUDE	53.40	50.35	-5.71%
COPPER	2.7788	2.7433	-1.28%

## Event Calendar (26<sup>th</sup> November - 2018, Monday)

Time	Currency	Event	Forecast	Previous
Sunday	EUR	EU Leaders Summit		
03:15	NZD	RBA Gov Lowe Speaks		
14:30	EUR	German Ifo Business Climate Index	102.3	102.8
15:00	GBP	Gross Mortgage Approvals		38.5K
19:30	EUR	ECB President Draghi Speaks		

## COMEX GOLD



## Global Commodities & Currencies

Commodities/ Currencies	Close 5 PM	Previous	% Chg
LEAD	1962.25	1992.50	-1.52%
ALUMINIUM	1942.25	1948.75	-0.33%
ZINC	2508.25	2586.25	-3.02%
NATURALGAS	4.353	4.294	+1.37%
PALLADIUM	1119.51	1152.20	-2.84%
PLATINUM	841.01	845.12	-0.49%
GBPUSD	1.2812	1.2879	-0.52%
EURUSD	1.1329	1.1413	-0.74%
USDJPY	112.92	112.90	+0.02%
EURJPY	127.99	128.90	-0.71%
GBPJPY	144.67	145.41	-0.51%
GBPCHF	1.2779	1.2801	-0.17%
USDCHF	0.9976	0.9939	+0.37%
USDCAD	1.3227	1.3190	+0.28%
EURGBP	0.8838	0.8862	-0.27%
CHFJPY	113.18	113.58	-0.35%
EURCHF	1.1301	1.1345	-0.39%
AUDUSD	0.7230	0.7249	-0.26%
EURAUD	1.5669	1.5743	-0.47%
GBPAUD	1.7720	1.7766	-0.26%

## OUR PREVIOUS CALLS UPDATE

### Intraday super star

Date	Currency	Entry	Exit	P/L
22/11	USDCHF(S)	0.9918	--	UNEXECUTED

### Trifid special

Date	Commodity	Entry	Exit	P/L
22/11	SILVER(L)	14.45	14.25	SL HIT

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

## GOLD



Gold prices moved lower on Friday after consolidating near \$1230 for last couple of sessions. In the coming week it is expected to remain positive as the lower levels are providing good support to it. However it will have to break the \$1230 resistance to move further up.

R1	R2	S1	S2
1230	1236	1218	1211

## SILVER



Silver prices dropped in the last session along with gold prices and closed the week lower. Currently trading just above its support at \$14.20 if it breaks this and sustain below it then it may move further down towards its next support at \$14.04. However a bounce off this support may take it higher to test its resistance at \$14.35.

R1	R2	S1	S2
14.35	14.55	14.20	14.04

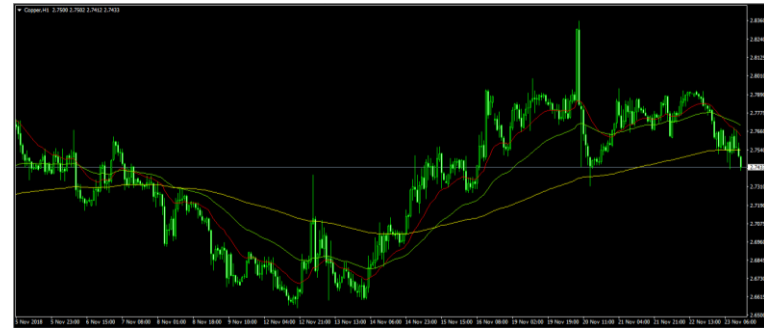
## CRUDE



Crude oil plunged sharply in the previous session over concerns of oversupply and lower demand and closed the week near \$50 level. In the next week it may continue its downtrend and any bounce in prices is likely to be limited as the bearishness remains strong.

R1	R2	S1	S2
52.80	54.80	49.85	48.80

## COPPER



Copper prices took a slide on Friday and closed the week in red. In the coming week it is expected to trade in a broad range. At the higher side it may face the resistance at 2.7690 levels while at the lower side it may get support at 2.7220 level.

R1	R2	S1	S2
2.7690	2.7950	2.7220	2.6890

## GBPUSD



GBPUSD is falling and trading around 1.2800. Ahead of the EU summit, Gibraltar and fisheries remain open issues and there is fierce opposition in Parliament. In addition, currencies are in a risk-off mood that benefits the greenback. Looking at the technical picture, overnight upsurge failed near 100-period SMA on the 4-hourly chart and hence, bullish traders are likely to wait for upside.

R1	R2	S1	S2
1.2880	1.2935	1.2775	1.2700

## USDJPY



USDJPY extended its quiet overnight trading into Asia and remained contained below the 113.00, courtesy Thanksgiving holiday. However, the Chinese equities and Oil prices are tumbling, which leave the downside potential for the pair apparent. Technically, the resistance is 113.10, after that 113.35 is possible. On downside, 112.55 is support, after that 112.10 is possible level.

R1	R2	S1	S2
113.10	113.35	112.55	112.10

## EURUSD



EURUSD is trading around 1.1350, pushed lower by the worrying German PMI's. Moreover, stocks and oil prices are sliding, dampening the mood. Technically, the pair is below 1.1400, falling off the narrow range. German PMI missed, with manufacturing drop to 51.6, only slightly above 50-point threshold that separates expansion from contraction. This is the 32-month low. The reaction may be exaggerated.

R1	R2	S1	S2
1.1375	1.1430	1.1300	1.1270

## USDCHF



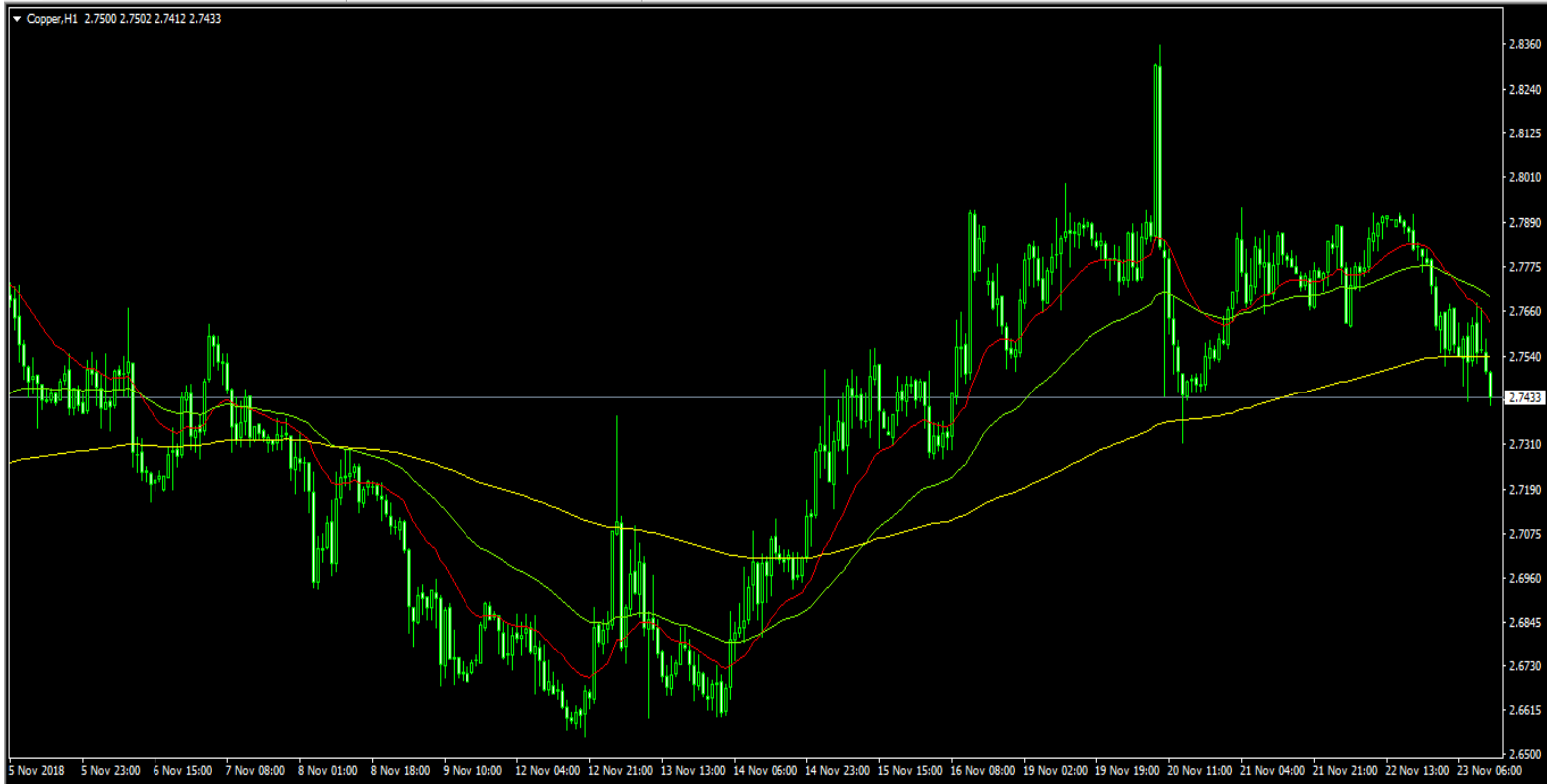
USDCHF backs off lower price on price correction with risk of more gain on the cards in the coming. On the downside, support lies at the 0.9950 level. A turn below there will be set the stage for more declines towards 0.9900 levels. On the upside, resistance resides at the 1.0000 level where a break will clear the way for more gains towards the 1.0050 level.

R1	R2	S1	S2
1.0000	1.0050	0.9950	0.9900



GBPAUD seems to be downwards in 4-hours chart. It creates a channel pattern, which supports at 1.7630.

**SELL BELOW – 1.7690 TARGET – 1.7675/1.7660/1.7645 SL ABOVE – 1.7720**



Crude oil prices are continued to move lower and if it breaks its support at \$49.85 then it may move further down.

**SELL BELOW – 49.85 TARGET – 49.55 SL ABOVE – 50.15**

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