

Commodity Market Outlook

Gold prices ended Monday's session down \$1.27 an ounce, pressured by a stronger dollar and keener risk appetite in the world marketplace. Global stock markets were mostly higher yesterday. U.S. stocks started the week on a positive note as all three major indices ended the day in positive territory. U.S. economic data due for release Monday is light and includes the Conference Board's consumer confidence index. In an interview with the Wall Street Journal, President Trump said he expects to move ahead with raising tariffs on \$200 billion in Chinese imports to 25 percent from the current 10 percent.

Oil prices steadied on Tuesday, depressed by record Saudi production but supported by expectations that oil exporters would agree to cut output at an OPEC meeting next week. Oil prices have lost almost a third of their value since early October, weighed down by an emerging supply overhang and widespread financial market weakness. Saudi Arabia raised oil production to an all-time high in November, an industry source said on Monday, pumping 11.1 million to 11.3 million barrels per day (bpd). The kingdom has been pushing for a collective production cut by members of the Organization of the Petroleum Exporting Countries, indicating it may reduce supply by 500,000 bpd. Oil producers will start to withhold exports in the coming months, putting a floor under prices.

Fundamental News

- Gold Subdued Ahead Of Fed Chair Speech, G20 Summit
- Oil Prices Steady Near Year Lows Ahead Of G20 And OPEC
- EURUSD Price Will Placed To Rally Ahead of November Lows
- GBP/USD rates slumps after Trump deems Brexit deal a 'very big negative'

COMEX

Commodities	Date	Date	% Chg
	26-11-18	27-11-18	
GOLD	1225.56	1223.71	-0.15%
SILVER	14.34	14.25	-0.63%
CRUDE	50.78	51.74	+1.89%
COPPER	2.7567	2.7172	-1.43%

Event Calendar (28th November - 2018, Wednesday)

Time	Currency	Event	Forecast	Previous
03:30	NZD	RBNZ Gov Orr Speaks		
05:30	NZD	RBNZ Gov Orr Speaks		
19:00	USD	GDP (QoQ)(Q3)	3.5%	3.5%
20:30	USD	New Home Sales(Oct)	575K	553K
21:00	USD	Crude Oil Inventories	-0.600M	4.851M
22:30	USD	Fed Chair Powell Speaks		

COMEX GOLD



Global Commodities & Currencies

Commodities/ Currencies	Close 5 PM	Previous	% Chg
LEAD	1933.50	1930.50	+0.16%
ALUMINIUM	1936.75	1935.00	+0.09%
ZINC	2441.75	2489.00	-1.90%
NATURALGAS	4.240	4.094	+3.57%
PALLADIUM	1141.51	1138.51	+0.26%
PLATINUM	840.42	842.94	-0.30%
GBPUSD	1.2752	1.2852	-0.78%
EURUSD	1.1322	1.1366	-0.39%
USDJPY	113.56	113.18	+0.34%
EURJPY	128.64	128.71	-0.05%
GBPJPY	144.81	145.44	-0.43%
GBPCHF	1.2740	1.2808	-0.53%
USDCHF	0.9992	0.9966	+0.26%
USDCAD	1.3245	1.3204	+0.31%
EURGBP	0.8878	0.8844	+0.38%
CHFJPY	113.66	113.55	+0.10%
EURCHF	1.1312	1.1329	-0.15%
AUDUSD	0.7241	0.7261	-0.28%
EURAUD	1.5635	1.5654	-0.12%
GBPAUD	1.7612	1.7701	-0.50%

OUR PREVIOUS CALLS UPDATE

Intraday super star

Date	Currency	Entry	Exit	P/L
26/11	EURJPY(S)	128.65	128.50	TARGET

Trifid special

Date	Commodity	Entry	Exit	P/L
26/11	CRUDE(S)	49.85	--	UNEXECUTED

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

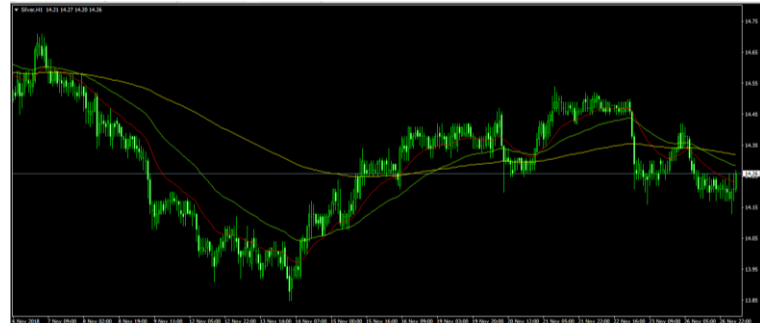
GOLD



Gold prices are trading slightly higher in today's session moving around \$1224 level. It is trading in broad range and may continue to do so until it gives the break out of this range. At the higher side of the range it has a resistance at \$1230 level while at the lower side it is getting support near \$1218 level.

R1	R2	S1	S2
1230	1236	1218	1211

SILVER



Silver prices traded higher today in line with the gold prices. It may continue to trade positively in the near term and may test its immediate resistance at \$14.34 level. A break above this level may take it further up while any fall in the prices may find support near \$14.08 level.

R1	R2	S1	S2
14.34	14.50	14.08	13.90

CRUDE



Crude oil are heading upwards as it hold the key psychological level of \$50. If it breaks its immediate resistance at \$52.40 level then it may move higher to test its downward sloping trend line. Any fall in the prices is likely to find support at \$50.60 level.

R1	R2	S1	S2
52.40	53.60	50.60	49.85

COPPER



Copper prices went down in today's session extending the loss from the previous session. It is looking to continue its downward movement and may move further down if it breaks its support at 2.7060 level while any upside bounce is likely to be limited.

R1	R2	S1	S2
2.7490	2.7950	2.7060	2.6780

GBPUSD



GBPUSD is trading around 1.2750, the lowest level since November 15th. Concerns about parliament approval of the Brexit deal and China's denial of progress in trade weigh on cable. Technically, the indicators like RSI and Slow Stochastic is in the oversold territory. Before the UK parliament passes the Brexit agreement, chances are for the uncertainty to prevail keeping Sterling under pressure.

R1	R2	S1	S2
1.2805	1.2880	1.2710	1.2670

USDJPY



The USDJPY pair trades uneventfully at around 113.60, as the market is being dominated by risk aversion, with both currencies perceived as safe-heaven. Technically, the immediate resistance is at 113.70, beyond this the pair has scope to extend its gain up to 114.50. Looking down, the main support is 113.20, and the bullish stance will prevail as long as the price holds above this level.

R1	R2	S1	S2
113.70	114.20	113.20	112.80

EURUSD



EURUSD is trading closer to 1.1300, down on the day. Reports about progress in talks between China and the US were denied, resuming the risk-off sentiment. Italy shows willingness to compromise but there is no breakthrough. Technically, 1.1300 is a critical line after it served as a double bottom. Further down, 1.1260 provided support. Looking up, 1.1355 is near term resistance.

R1	R2	S1	S2
1.1355	1.1395	1.1300	1.1260

USDCHF



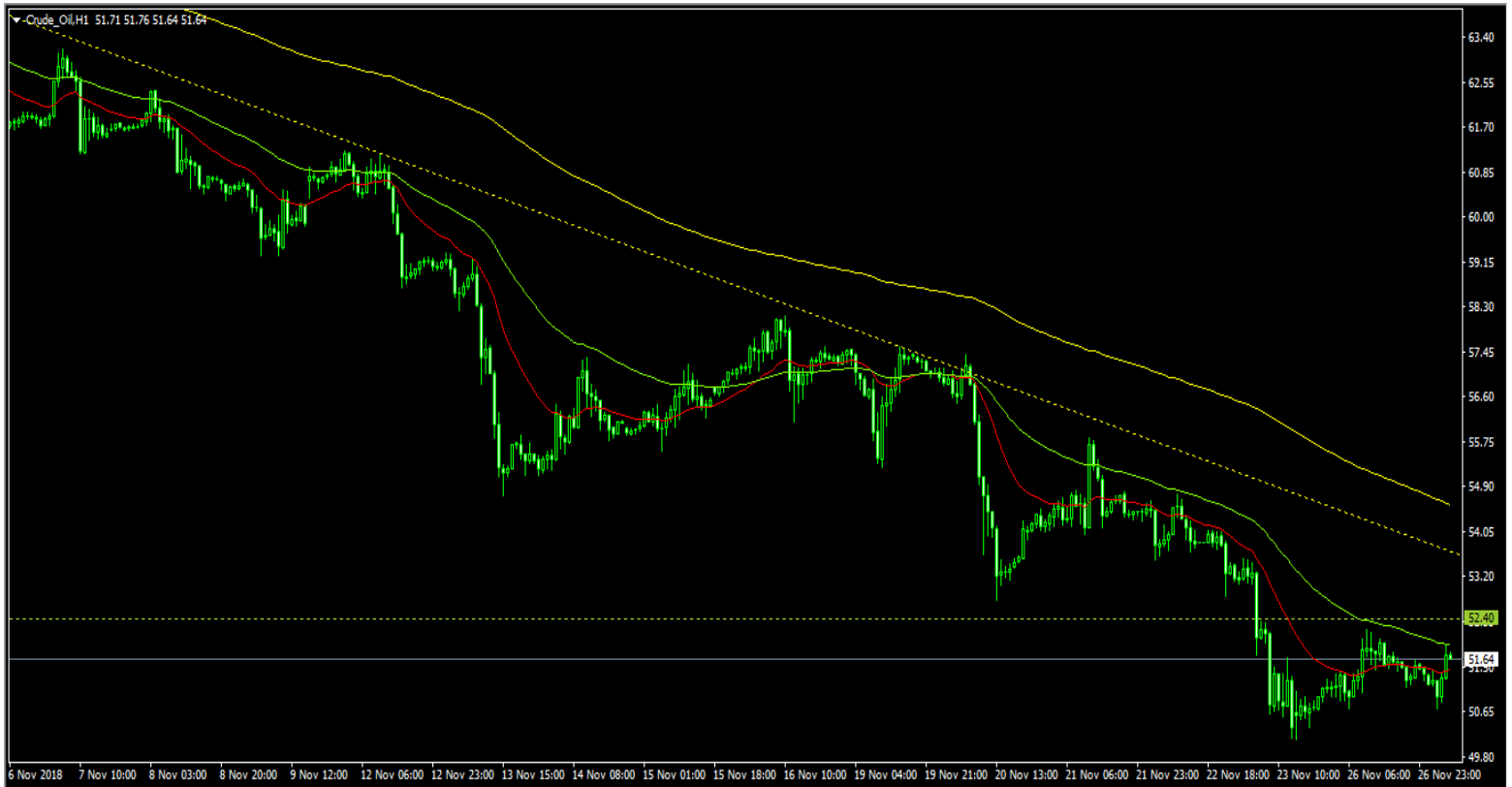
The USDCHF price continues to fluctuate around 0.9990 and keeps its stability below its until now, to keep the correctional bearish trend active until now, which its next target located at 0.9900, noting that breaking this level will push the price towards 0.9834 direct, while breaching 0.9990 and holding above it will open the level of 1.0020 in intraday.

R1	R2	S1	S2
1.0020	1.0050	0.9955	0.9930



EURNZD seems to be downwards in 4-hours chart.

SELL BELOW – 1.6635 TARGET –1.6620/1.6605/1.6590 SL ABOVE – 1.6665



Crude oil prices are trading slightly up in today's session and if it breaks its resistance at \$52.40 then it may move further up.

BUY ABOVE – 52.40 TARGET – 52.70 SL BELOW – 52.10

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