

## Commodity Market Outlook

Gold market's betting that President Donald Trump will at least suggest he has one down the road with China. And that was enough for the yellow metal to end a second-straight month in the green and stay above its key \$1,200 perch. It is quite impractical to accept or believe that while having dinner all trade tension would settle, rather it will only marginalize the whole trade dispute drama for a while, so that other or more better options could be developed, and it will move gold prices, towards an important price zone, but with a hidden fake pressure which will create massive trading bias in the sentiment of the market for the happy new year which will going to boost prices in single direction.

Oil markets were awaiting a bilateral meeting between Putin and Prince Mohammed on Saturday afternoon for any sign that Russia will participate in a production cut by the OPEC oil cartel next month. Putin was the only leader to exchange a warm greeting with the prince, high-fiving him when he entered the main summit room. One bright spot before the summit opened was the signing of a revised U.S.-Mexico-Canada trade pact to replace the North American Free Trade Agreement. U.S. energy firms this week added oil rigs for a third week in four and increased the rig count for the fifth consecutive month, even though oil prices this week fell to their lowest since October 2017.

## Fundamental News

- Gold Have Started to Dress-up With All Its Geopolitical Make-Up for 2019.
- Oil Falls, But Production Figures Are Promising A Good Future
- Dollar Weakness Can Save Sterling From Testing New 2018 Lows
- EUR/USD will move up to test the resistance between 1.1315-1.1359 zone

## COMEX

Commodities	Date	Date	% Chg
	29-11-18	30-11-18	
GOLD	1224.81	1221.59	-0.26%
SILVER	14.13	14.16	+0.21%
CRUDE	51.58	50.69	-1.73%
COPPER	2.7783	2.7695	-0.32%

## Event Calendar (03<sup>rd</sup> December - 2018, Monday)

Time	Currency	Event	Forecast	Previous
07:15	CNY	Claxin Manufac. PMI (Nov)	50.0	50.1
14:25	EUR	German Manufac. PMI (Nov)	51.6	51.6
15:00	GBP	Manufacturing PMI (Nov)	51.8	51.1
20:15	USD	ISM Manufac. PMI (Nov)	57.5	57.7
23:00	GBP	BoE MPC Member Haldane	Speaks	
23:30	USD	FPMC Member Kaplan	Speaks	

## COMEX GOLD



## Global Commodities & Currencies

Commodities/ Currencies	Close 5 PM	Previous	% Chg
LEAD	1954.50	1933.25	+1.10%
ALUMINIUM	1957.75	1938.50	+0.99%
ZINC	2541.25	2463.00	+3.18%
NATURALGAS	4.632	4.610	+0.48%
PALLADIUM	1184.01	1187.88	-0.33%
PLATINUM	795.93	814.12	-2.23%
GBPUSD	1.2742	1.2780	-0.30%
EURUSD	1.1321	1.1393	-0.63%
USDJPY	113.51	113.42	+0.08%
EURJPY	128.50	129.22	-0.56%
GBPJPY	144.63	144.94	-0.21%
GBPCHF	1.2729	1.2737	-0.06%
USDCHF	0.9991	0.9968	+0.23%
USDCAD	1.3286	1.3289	-0.02%
EURGBP	0.8885	0.8914	-0.33%
CHFJPY	113.62	113.79	-0.15%
EURCHF	1.1310	1.1356	-0.41%
AUDUSD	0.7308	0.7315	-0.10%
EURAUD	1.5489	1.5573	-0.54%
GBPAUD	1.7434	1.7471	-0.21%

## OUR PREVIOUS CALLS UPDATE

### Intraday super star

Date	Currency	Entry	Exit	P/L
29/11	GBPAUD(S)	1.7455	1.7410	TARGET

### Trifid special

Date	Commodity	Entry	Exit	P/L
29/11	CRUDE(S)	49.20	--	UNEXECUTED

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

## GOLD



Gold prices slipped below its support at \$1218 but did not sustain there and closed above it. In the coming week it is expected to stay in a broad range as long as it holds the \$1200 level while a strong breakout above its resistance at \$1230 may take it further up.

R1	R2	S1	S2
1230	1236	1218	1211

## SILVER



Silver prices dropped on Friday and closed the week in negative. It may continue to trade at the lower end as it finds strong selling pressure at the higher side. However it has got good support around \$14 level which has to broken convincingly to drive it further down.

R1	R2	S1	S2
14.24	14.42	14.04	13.90

## CRUDE



Crude oil prices took a pause at the \$50 level after the continued slide in the previous weeks. It is holding the \$50 level and a break above its resistance at \$52.40 may turn it upwards while a break below its support at \$49.20 may take it further down.

R1	R2	S1	S2
52.40	53.60	49.20	48.40

## COPPER



Copper prices moved slightly lower on Friday's trade but managed to close the week positive. Currently holding the support of \$2.7490 it may move higher to test its resistance at \$2.7950 and a break above this may take it above \$2.8 level.

R1	R2	S1	S2
2.7950	2.8250	2.7490	2.6280

## GBPUSD



GBPUSD is trading below 1.2750. There is growing uncertainty about the Brexit deal amid fierce opposition in Parliament. Uncertainty also prevails of the critical Trump-Xi Summit in Buenos Aires. Technically, the short-term cap is at the current level of mid 1.2700s with the further potential of sliding lower to 1.2700 first before targeting the cyclical bottom of 1.2662.

R1	R2	S1	S2
1.2805	1.2880	1.2700	1.2662

## USDJPY



The USDJPY pair is quietly ranging within familiar levels as uncertainty reigns. Following a dull Asian session, the dollar strengthens against most of its rivals, while European indexes are under pressure yesterday, with Brexit and Italy budget related headlines dampening the mood. Technically, support is at 113.20, 112.90 and resistance is at 113.75, 114.05.

R1	R2	S1	S2
113.75	114.05	113.20	112.90

## EURUSD



EURUSD is extending its losses below 1.1350 amid USD strength. Euro-zone core inflation missed with 1%. Technically, support is at 1.1300, below that 1.1270 is next down the line. Looking up, 1.1395 capped the pair yesterday. 1.1435 was a high point late last week. 1.1475 was a swing high in mid-November, and 1.1500 was the high point seen early in the November.

R1	R2	S1	S2
1.1395	1.1435	1.1300	1.1270

## USDCHF



Wednesday decline from the 13-DMA deepened marginally yesterday and then come back. This fresh upside took USDCHF back to the 13-DMA. After breaking the 0.9995, the next level would be 1.0034, or even 1.0056. Intraday technical studies are bullish and so, our call for Monday is buy at every dip around 0.9955, or 0.9938.

R1	R2	S1	S2
1.0034	1.0056	0.9955	0.9938



USDJPY seems to be upwards in 4-hours chart because of resurgence of dollar, it will also go up if break a key levels.

**BUY ABOVE – 113.77 TARGET –113.92/114.07/114.22 SL BELOW – 113.47**



Crude oil prices are continued to trade at the lower end. If it breaks its support at \$49.20 then it may move further down.

**SELL BELOW – 49.20 TARGET – 48.90 SL ABOVE – 49.50**

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