

Commodity Market Outlook

Gold prices hit a more than three-week high on Monday on a weaker dollar, as a trade ceasefire between the United States and China revived investor demand for riskier assets. US-Sino Truce acts as a bridge in their differences with fresh talks aimed at reaching an agreement within 90 days. Gold climbed about 0.7 percent to \$1,230.78 per ounce at 0725 GMT, having touched its highest level since Nov. 7 at \$1,231.34 earlier in the session. Also Dollar is under-pressure after the Powell dialogue pointing that rate hike cycle is near accomplishment.

Qatar said it will leave OPEC next month, a rare example of the toxic politics of the Middle East rupturing a group that had held together for decades through war and sanctions.

A spokesman for the Organization of Petroleum Exporting Countries declined to comment. Qatar is OPEC's 11th-biggest oil producer, accounting for less than 2 percent of total output, so its departure may not have a significant impact on discussions this week to cut production in conjunction with allies including Russia. Yet it sets a troubling precedent for a group that prides itself on putting shared economic interests above external politics -- even extreme events like the Iran-Iraq war in the 1980s or Saddam Hussein's 1991 invasion of Kuwait.

Fundamental News

- Gold Scale Over 3-Week Peak As Dollar Slips
- Qatar To Leave OPEC As Politics Finally Rapture Oil Cartel
- Sterling Weakens As MPs Demand Full Legal Brexit Disclosure
- EUR/GBP Surge Through 0.89 Handle, Back Closer to Nov. Monthly Highs

COMEX

Commodities	Date	Date	% Chg
	30-11-18	03-12-18	
GOLD	1221.59	1228.25	+0.55%
SILVER	14.16	14.34	+1.27%
CRUDE	50.69	53.05	+4.66%
COPPER	2.7695	2.8123	+1.55%

Event Calendar (04th December - 2018, Tuesday)

Time	Currency	Event	Forecast	Previous
09:00	AUD	RBA Statement		
14:45	GBP	BoE Gov Carney	Speaks	
15:00	GBP	Construction PMI (Nov)	52.5	53.2
16:15	GBP	5-Year Treasury Gilt Auction		1.106%
19:00	CAD	Labor Productivity(Q3)	0.4%	0.7%
23:30	GBP	MPC Member Vlieghe	Speaks	

COMEX GOLD



Global Commodities & Currencies

Commodities/ Currencies	Close 5 PM	Previous	% Chg
LEAD	1990.25	1954.50	+1.83%
ALUMINIUM	1980.75	1957.75	+1.17%
ZINC	2584.25	2541.25	+1.69%
NATURALGAS	4.419	4.632	-4.60%
PALLADIUM	1196.03	1184.01	+1.02%
PLATINUM	804.80	795.93	+1.11%
GBPUSD	1.2723	1.2742	-0.15%
EURUSD	1.1323	1.1321	+0.02%
USDJPY	113.56	113.51	+0.04%
EURJPY	128.57	128.50	+0.05%
GBPJPY	144.49	144.63	-0.10%
GBPCHF	1.2706	1.2729	-0.18%
USDCHF	0.9986	0.9991	-0.05%
USDCAD	1.3196	1.3286	-0.68%
EURGBP	0.8898	0.8885	+0.15%
CHFJPY	113.71	113.62	+0.08%
EURCHF	1.1307	1.1310	-0.03%
AUDUSD	0.7368	0.7308	+0.82%
EURAUD	1.5367	1.5489	-0.79%
GBPAUD	1.7262	1.7434	-0.99%

OUR PREVIOUS CALLS UPDATE

Intraday super star

Date	Currency	Entry	Exit	P/L
30/11	USDJPY(L)	113.77	113.47	SL HIT

Trifid special

Date	Commodity	Entry	Exit	P/L
30/11	CRUDE(S)	49.20	--	UNEXECUTED

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

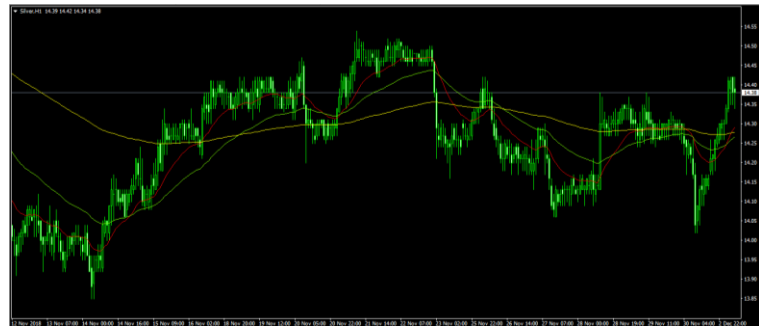
GOLD



Gold prices broke its key resistance of \$1230 in today's session and moved higher. If it sustains at the higher levels then it may move further up towards its next resistance at \$1236. However a failure to sustain at the higher levels may take it down to its immediate support at \$1224.

R1	R2	S1	S2
1236	1243	1224	1218

SILVER



Silver prices started the week on an upbeat note moving higher along with the gold prices. Currently trading around \$14.35 level it may move higher to test its immediate resistance at \$14.45. On the flip side any dip in the prices may get good support around \$14.24 level.

R1	R2	S1	S2
14.45	14.55	14.24	14.08

CRUDE



Crude oil prices broke its trend line resistance and moved above \$53 level. It may move further up in the near term as it looks to take a correction after the sharp decline the previous weeks. It may go up to test its resistance at \$54.80 while any slide in the prices is likely to be limited.

R1	R2	S1	S2
54.80	55.90	52.25	50.05

COPPER



Copper prices opened higher today and moved above 2.80 level. It is expected to continue its positive momentum in the short term however some selling pressure may be felt near its resistance around 2.8375 level. At the lower side it may get good support near 2.7920 level.

R1	R2	S1	S2
2.8375	2.8560	2.7920	2.7650

GBPUSD



Sterling is trading around 1.2760 after Washington and Beijing agreed on a 90-day trade truce, a move that may be boost the market. In the UK, worries about Brexit passing parliament weigh. UK manufacturing PMI beat with 53.1 points in the first of three PMI's. Technically, break below 1.2730-35 region will reinforce the negative outlook and on upside 1.2880 is strong horizontal resistance.

R1	R2	S1	S2
1.2788	1.2880	1.2730	1.2662

USDJPY



USDJPY intraday action has returned to the 200-period moving average near 113.50, implying that the US dollar has run out of steam, leaving the pair to slide back from Monday's intraday highs of 113.83. Technically, as long as it holds 113.20, the risk is skewed to the upside, particularly considering broad dollar strength. Support at 113.20, 112.90 and resistance at 113.60 and 114.05.

R1	R2	S1	S2
113.20	112.90	113.60	114.05

EURUSD



EURUSD is trading around 1.1350 after the US and China trade agreement. The risk on sentiment pushed the USD lower. Moreover, there is progress in talks between Italy and the EC. Technically, 1.1380 is 200SMA resistance. Further up, 1.1405 held the pair down last week and maintained its role. Looking down, 1.1300 is important level. Below that 1.1270 is next level to see.

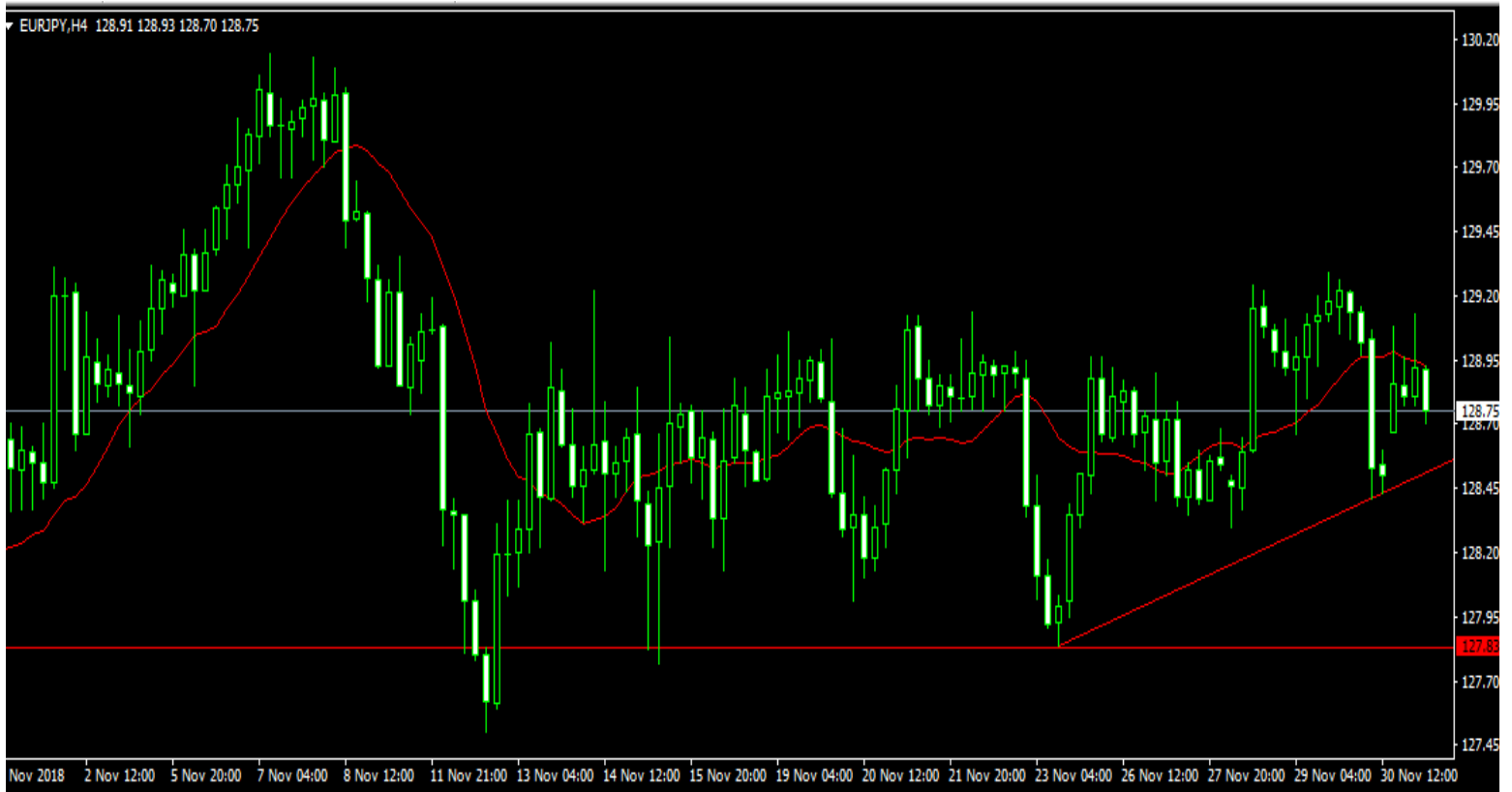
R1	R2	S1	S2
1.1380	1.1405	1.1300	1.1270

USDCHF



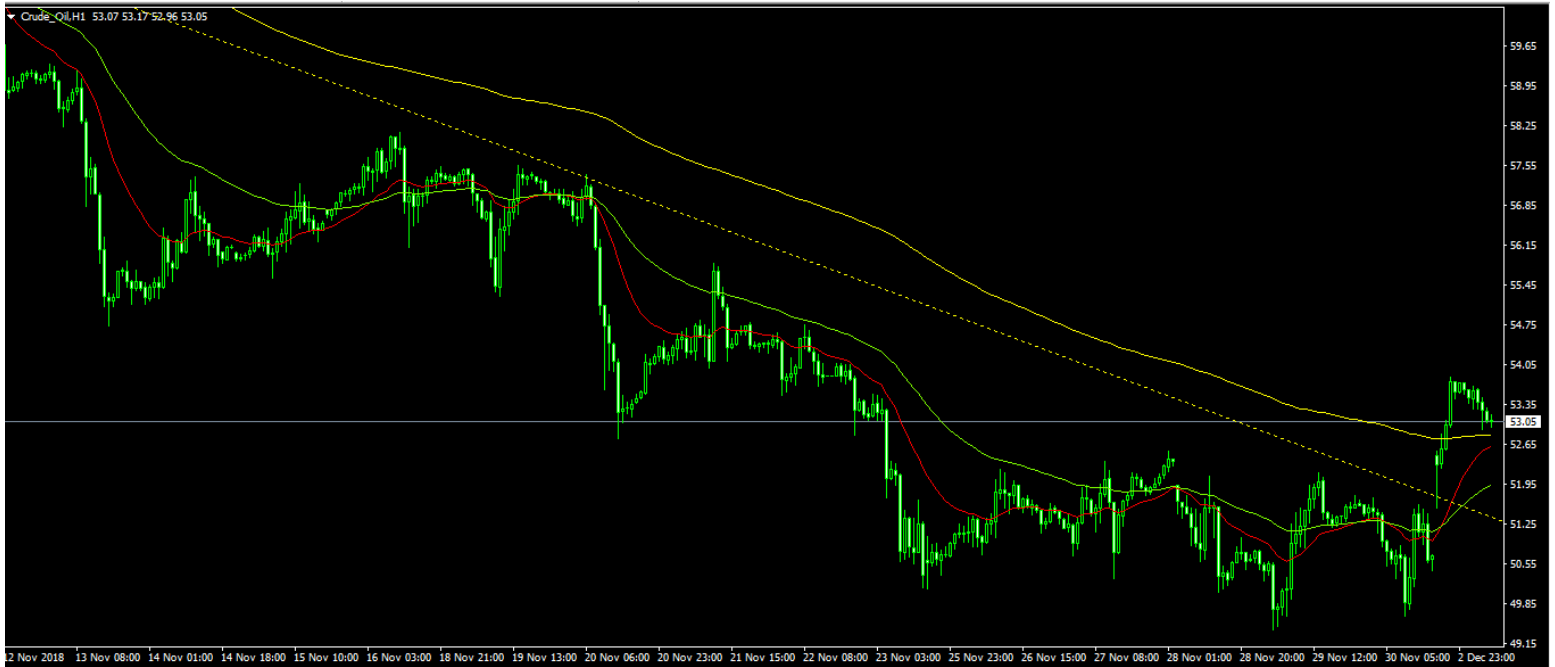
USDCHF is trading near at 0.9986 levels. Dollar went through a roller-coaster ride last week. Price extended previous week's corrective rise from 0.9909 to 1.0006 on Wednesday then tumbled to 0.9918 before climbing back to 1.0004 on renewed USD strength on Friday. Technically, go short below 0.9939 or 0.9918 and go long above 1.0008 or 1.0035.

R1	R2	S1	S2
1.0008	1.0035	0.9939	0.9918



EURJPY seems to be downwards in 4-hours chart because of resurgence of dollar.

SELL BELOW – 128.70 TARGET –128.55/128.40/128.25 SL ABOVE – 129



Crude oil prices broke its trend line and moved higher in today's session. It may continue its upward movement and may move further up.

BUY ABOVE – 53.85 TARGET – 54.15 SL BELOW – 53.55

DISCLAIMER

Trifid Research respects and values the Right to Privacy of each and every individual. We are esteemed by the relationship and by becoming our clients; you have a promise from our side that we shall remain loyal to all our clients and non-clients whose information resides with us. This Privacy Policy of Trifid Research applies to the current clients as well as former clients. Below are the word by word credentials of our Privacy Policy:

1. Your information, whether public or private, will not be sold, rented, exchanged, transferred or given to any company or individual for any reason without your consent.
2. The only use we will be bringing to your information will be for providing the services to you for which you have subscribed to us.
3. Your information given to us represents your identity with us. If any changes are brought in any of the fields of which you have provided us the information, you shall bring it to our notice by either calling us or dropping a mail to us.
4. In addition to the service provided to you, your information (mobile number, E-mail ID etc.) can be brought in use for sending you newsletters, surveys, contest information, or information about any new services of the company which will be for your benefit and while subscribing for our services, you agree that Trifid Research has the right to do so.
5. By subscribing to our services, you consent to our Privacy Policy and Terms of Use.
6. Trifid Research does not guarantee or is responsible in any which way, for the trade execution of our recommendations, this is the sole responsibility of the client.
7. Due to the market's volatile nature, the trader may/ may not get appropriate opportunity to execute the trades at the mentioned prices and Trifid Research hold's no liability for any profit/ loss incurred whatsoever in this case.
8. It is the responsibility of the client to view the report timely from our Premium member section on our website: www.trifidresearch.sg and the same will also be mailed to this registered email id.
9. Trifid Research does not hold any liability or responsibility of delay in mail delivery of reports, as this depends on our mail service provider's network infrastructure.
10. The clients can call us for any query related to buying/selling the securities, based on our recommendations.