

## Commodity Market Outlook

Gold extended its steady decline through the early European trading session and eroded a major part of the previous session's strong up-move to five-week tops. And considerably the rebound in the dollar guided some fresh selling pressure in the commodities and also adding to this, speculations of a pause in the Fed's rate hike cycle in 2019, reinforced by a continuous slide in the US Treasury bond yields. Hence, it would be prudent to wait for relevant market moving economic releases, before confirming that the commodity might have already topped out in the near-term.

International energy group BP plans to shut two oil producing platforms in Azerbaijan for up to 15 days in 2019 for planned maintenance, BP Azerbaijan's vice president said on Wednesday. Russian Energy Minister Alexander Novak was due to meet his Saudi counterpart Khalid al-Falih. Saudi Arabia has indicated it wants the Organization of the Petroleum Exporting Countries and its allies to cut output by at least 1.3 million barrels per day, or 1.3 percent of global production. Riyadh wants Moscow to contribute at least 250,000-300,000 bpd to the cut but Russia insists the amount should be only half of that, OPEC and non-OPEC sources said.

## Fundamental News

- Gold Retreats From 5-Week Tops Amid Modest USD Rebound
- BP Plans To Shut Two Azeri Oil Platforms in 2019 For Up To 15 Days
- CAD Consolidates Near Weekly Tops Below 1.3300 Handle ahead of BoC
- UAD/USD Price Close to Key Support Levels, Bounce Possible

## COMEX

Commodities	Date	Date	% Chg
	04-12-18	05-12-18	
GOLD	1238.78	1237.00	-0.14%
SILVER	14.54	14.46	-0.55%
CRUDE	54.08	53.12	-1.78%
COPPER	2.7893	2.7413	-1.72%

## Event Calendar (06<sup>th</sup> December - 2018, Thursday)

Time	Currency	Event	Forecast	Previous
06:00	AUD	Retail Sales (MoM)(Oct)	0.3%	0.2%
Tentative	USD	OPEC Meeting		
18:45	USD	ADP NF Employment Change	196K	227K
19:05	CAD	BoC Gov Poloz Speaks		
20:30	USD	ISM Non-Manuf. Prices(Nov)	59.2	60.3
20:30	CAD	Ivey PMI(Nov)	59.7	61.8

## COMEX GOLD



## Global Commodities & Currencies

Commodities/ Currencies	Close 5 PM	Previous	% Chg
LEAD	1998.75	1996.00	+0.14%
ALUMINIUM	1972.75	1967.25	+0.28%
ZINC	2603.00	2591.75	+0.43%
NATURALGAS	4.602	4.446	+3.51%
PALLADIUM	1245.51	1226.51	+1.55%
PLATINUM	797.65	802.47	-0.60%
GBPUSD	1.2774	1.2818	-0.34%
EURUSD	1.1352	1.1399	-0.41%
USDJPY	112.96	112.79	+0.15%
EURJPY	128.23	128.56	-0.26%
GBPJPY	144.30	144.56	-0.18%
GBPCHF	1.2743	1.2746	-0.02%
USDCHF	0.9976	0.9945	+0.31%
USDCAD	1.3284	1.3173	+0.84%
EURGBP	0.8886	0.8893	-0.08%
CHFJPY	113.24	113.41	-0.15%
EURCHF	1.1325	1.1337	-0.11%
AUDUSD	0.7292	0.7384	-1.25%
EURAUD	1.5566	1.5436	+0.84%
GBPAUD	1.7519	1.7360	+0.92%

## OUR PREVIOUS CALLS UPDATE

### Intraday super star

Date	Currency	Entry	Exit	P/L
04/12	AUDUSD(L)	0.7395	--	UNEXECUTED

### Trifid special

Date	Commodity	Entry	Exit	P/L
04/12	CRUDE(L)	54.80	--	UNEXECUTED

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

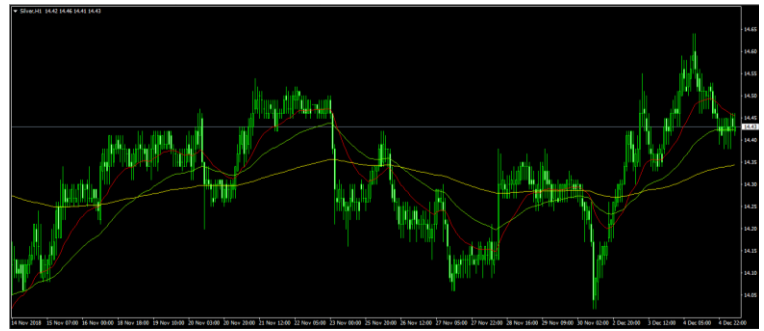
## GOLD



Gold prices slipped from the highs in the previous session as it could not move past its resistance at \$1243 and closed in red. Currently trading slightly up it may move further up to retest its resistance near \$1243 level. However a failure to move above may take it down again to its support at \$1230.

R1	R2	S1	S2
1243	1252	1230	1221

## SILVER



Silver prices too closed lower in the previous session as it could not sustain at the higher levels. It is likely to trade positive for the day as it heads upward. However the upside may be limited as it facing resistance at \$14.55 level which may halt the upside bounce.

R1	R2	S1	S2
14.55	14.71	14.33	14.20

## CRUDE



Crude oil prices plunged in the last session after it failed to break above its resistance at \$54.80. It is trying to recover the losses in today's session as it moves above the \$53 mark. It may continue to trade in the positive territory but the upside may be limited.

R1	R2	S1	S2
54.80	55.90	52.15	50.05

## COPPER



Copper prices fell sharply in the previous session as it continues to slide down in this week. It may continue to remain at the lower levels and may test its support at 2.7220 level as it faces strong selling pressure at the higher side.

R1	R2	S1	S2
2.7550	2.7950	2.7220	2.6965

## GBPUSD



GBPUSD is advancing above 1.2700. The UK parliament, where there is a pro-remain majority gave itself powers to decide on the next steps if they reject the withdrawal deal. In addition, markets are calmer. From the technical perspective, the pair repeated failure to sustain/build on its momentum beyond 200-hour EMA clearly points to persistent selling bias at higher levels.

R1	R2	S1	S2
1.2771	1.2830	1.2662	1.2590

## EURUSD



EURUSD is trading closer to 1.1350. Italy is getting closer to the EC, there are lower chances for a hard Brexit, and China has finally acknowledged the success of the Trump-Xi summit. Looking at the technical picture, 1.1295 is at convincing support level below that 1.1215 is next target. On the flip side, 1.1395 levels, now seems to be as an immediate resistance, above which the aim could be towards 1.1435.

R1	R2	S1	S2
1.1395	1.1435	1.1295	1.1215

## USDJPY



The USDJPY pair caught some bids on Wednesday and managed to recover a part of the previous session's sharp fall to two-week lows. Technically, the 100-day MA support of 112.24 could be put to test in the next day or two. Indeed, the spot has moved back higher to 113.00. These gains, however, could be short-lived.

R1	R2	S1	S2
113.40	113.84	112.60	112.24

## USDCHF



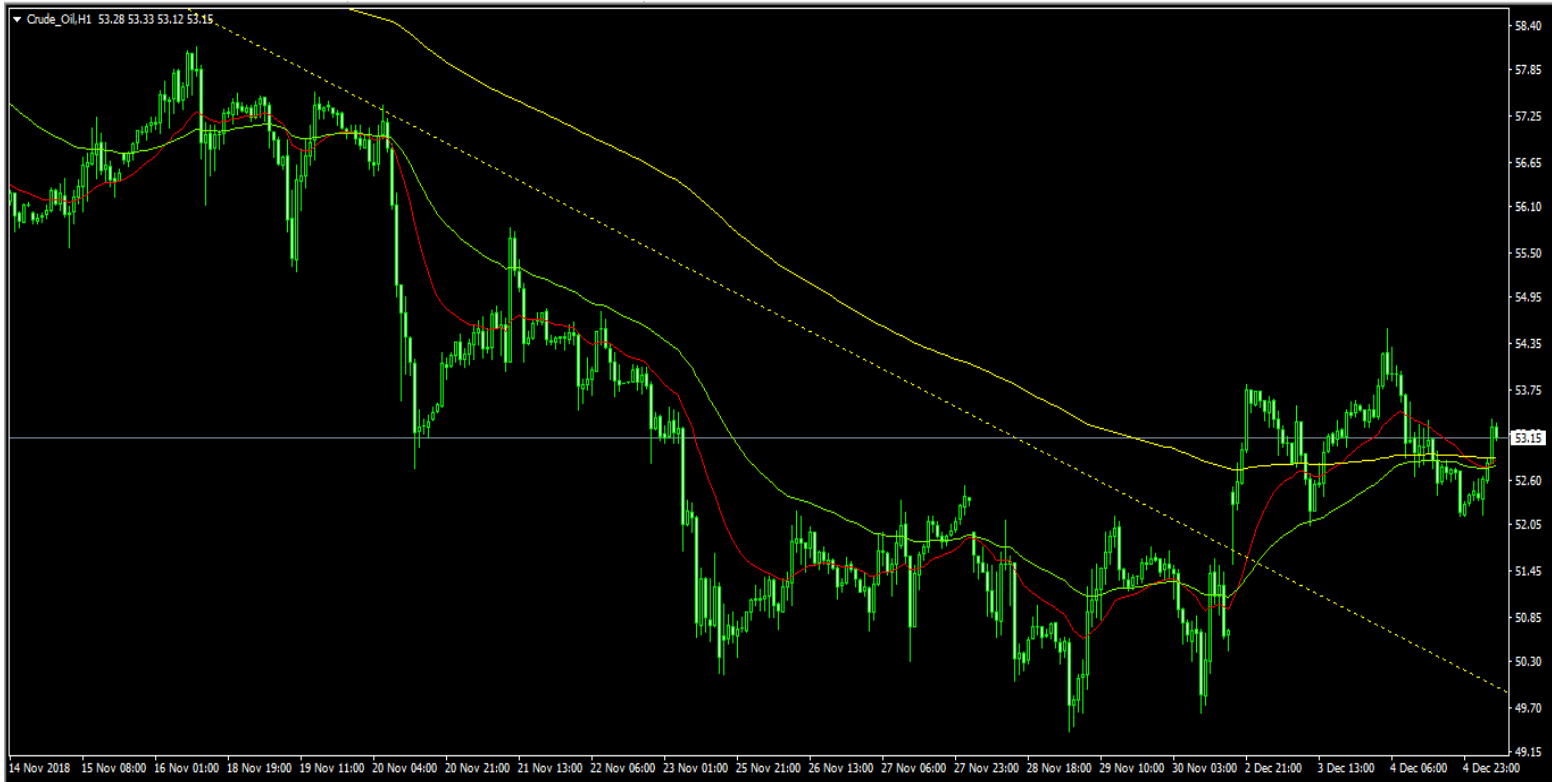
The US dollar is making comeback to some extent, but USDCHF is outside the market focus, and it may be hard for the price to break much further above the 1.0008, so there could be limited upside. The most likely scenario is that the price will range 0.9938 and 1.0008 over the short-term, so a short trade off the bearish reversal at resistance looks like being the best possible trade which might set up here.

R1	R2	S1	S2
1.0008	1.0035	0.9939	0.9918



GBPJPY seems to be downwards in 4-hours chart. A breakdown below 143.70 put some more bearish outlook.

**SELL BELOW – 143.70 TARGET –143.55/143.40/143.25 SL ABOVE – 144**



Crude oil prices moved lower in the previous session. If it breaks its support at \$52.15 then it may move further down.

**SELL BELOW – 52.15 TARGET – 51.85 SL ABOVE – 52.45**

## 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](http://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.