

## Commodity Market Outlook

Gold prices traded on Friday near a five-month high hit the previous session on expectations of a slowdown in U.S. rate hikes next year, pushing bullion towards its biggest weekly gain since August. Investors are focused on U.S. non-farm payrolls data later in the day for clues on the future path of rate hikes by the U.S. Federal Reserve. With a rise of nearly 1.5 percent this week, gold looked set to clock its best gain since the week of Aug. 24.

Brent oil futures edged higher on Friday after Russia seemed likely to contribute a bigger output cut to an OPEC and non-OPEC deal, but Saudi voiced pessimism on whether an agreement could be reached as Iran insisted on an exemption. OPEC ended a meeting at its headquarters in Vienna, Austria, on Thursday without announcing a decision to cut crude supply. Russian energy minister returned to Vienna on Friday after discussing OPEC with Russian President Vladimir Putin in Moscow. Said on Friday "Russia would seek an agreement with OPEC and non-OPEC producers, Russian Energy Ministry source said Moscow was ready to contribute a cut of around 200,000 bpd, up from the initial 150,000 bpd previously floated. Delegates have been pushing for Moscow to cut around 250,000 bpd.

## Fundamental News

- Gold Firm Near 5-Month Peak Before US Jobs Data
- Oil Edges Higher After Russia Indicates Larger
- Pound Euro Rates Dips As HP Growth Worst In Six-Years
- As Brexit crunch near, campaign for new referendum gathers pace

## COMEX

Commodities	Date	Date	% Chg
	06-12-18	07-12-18	
GOLD	1235.81	1241.41	+0.45%
SILVER	14.34	14.49	+1.05%
CRUDE	51.26	51.39	+0.25%
COPPER	2.7055	2.7470	+1.53%

## Event Calendar (10<sup>th</sup> December - 2018, Monday)

Time	Currency	Event	Forecast	Previous
05:20	JPY	GDP (QoQ)(Q3)	-0.5%	-0.3%
15:00	GBP	GDP(MoM)		0.0%
15:00	GBP	Manufacturing Production	0.1%	0.2%
15:00	GBP	Monthly GDP3M/3M Change		0.6%
18:45	CAD	Housing Starts (Nov)		205.9K
20:30	USD	JOLTs Job Openings (Oct)		7.009M

## COMEX GOLD



## Global Commodities & Currencies

Commodities/ Currencies	Close 5 PM	Previous	% Chg
LEAD	1982.25	1962.25	+1.02%
ALUMINIUM	1958.25	1940.25	+0.93%
ZINC	2628.00	2580.50	+1.84%
NATURALGAS	4.303	4.457	-3.46%
PALLADIUM	1207.01	1222.51	-1.27%
PLATINUM	785.70	788.00	-0.29%
GBPUSD	1.2769	1.2739	+0.24%
EURUSD	1.1383	1.1337	+0.41%
USDJPY	112.78	112.78	0.00%
EURJPY	128.38	127.85	+0.41%
GBPJPY	144.02	143.67	+0.24%
GBPCHF	1.2671	1.2707	-0.28%
USDCHF	0.9923	0.9975	-0.52%
USDCAD	1.3398	1.3430	-0.24%
EURGBP	0.8913	0.8899	+0.16%
CHFJPY	113.65	113.06	+0.52%
EURCHF	1.1296	1.1309	-0.11%
AUDUSD	0.7221	0.7200	+0.29%
EURAUD	1.5763	1.5475	+1.86%
GBPAUD	1.7685	1.7693	-0.05%

## OUR PREVIOUS CALLS UPDATE

### Intraday super star

Date	Currency	Entry	Exit	P/L
06/12	USDCAD(S)	1.3418	1.3373	TARGET

### Trifid special

Date	Commodity	Entry	Exit	P/L
06/12	GOLD(S)	1232	--	UNEXECUTED

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

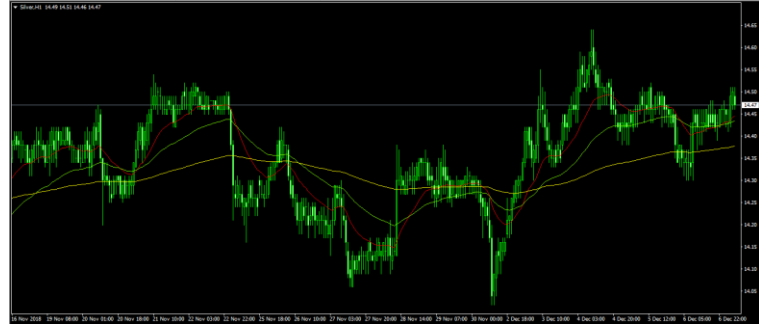
## GOLD



Gold prices tested its resistance at \$1243 in the previous session but could not close above it. It is trading just below this resistance and may test it again in today's session. A strong break out of this resistance may take further up while a failure to do so may lead to a fall in the gold prices.

R1	R2	S1	S2
1243	1252	1232	1226

## SILVER



Silver prices are trading slightly up in today's session. It is facing a crucial resistance at \$14.55 level. It tried to break this resistance earlier in this week but could not sustain above this. It may again test this resistance as it looks to move up.

R1	R2	S1	S2
14.55	14.71	14.30	14.20

## CRUDE



Crude oil prices are trading range bound today after falling sharply in yesterday's session. It is expected to trade sideways for now as investors await OPEC decision about the output cut which may provide further direction to the crude oil prices.

R1	R2	S1	S2
52.60	54.80	50.05	49.10

## COPPER



Copper prices reversed the movement after falling in the first three sessions of this week and closed the day higher. It is trading up in today's session but may face some selling pressure at the higher levels.

R1	R2	S1	S2
2.7690	2.7950	2.7280	2.7020

## GBPUSD



GBPUSD is trading in the mid 1.2700s, off the highs. Reports that UK PM May is pressured to postpone the vote in Parliament over Brexit create uncertainty. The US jobs report is due later. Looking at the technical picture, the pair continued with its struggle to find acceptance above a short-term descending trend line, extending from Nov.23 daily swing high.

R1	R2	S1	S2
1.2820	1.2880	1.2698	1.2665

## USDJPY



The USDJPY pair extended its bounce from a fresh 5-week low of 112.22 during Asian session as the equities sell-off cooled down following a two-day constant bleeding. Technically, momentum beyond the 113.00 mark is likely to confront some fresh supply near the 113.15-113.20 region, above which a bout of short-covering could lift the pair further towards 113.70-75 or 114.00.

R1	R2	S1	S2
113.20	113.84	112.58	112.24

## EURUSD



EURUSD is trading in the mid 1.1300s, ahead of all-important US jobs report and amid upbeat comments by Fed chair Powell. Concerns about Italian, German and French politics persist. Technically, support awaits at 1.1360 which provided support earlier in the day and served as both support and resistance in November. 1.1380 is a minor line resistance after working as a swing high early in the week.

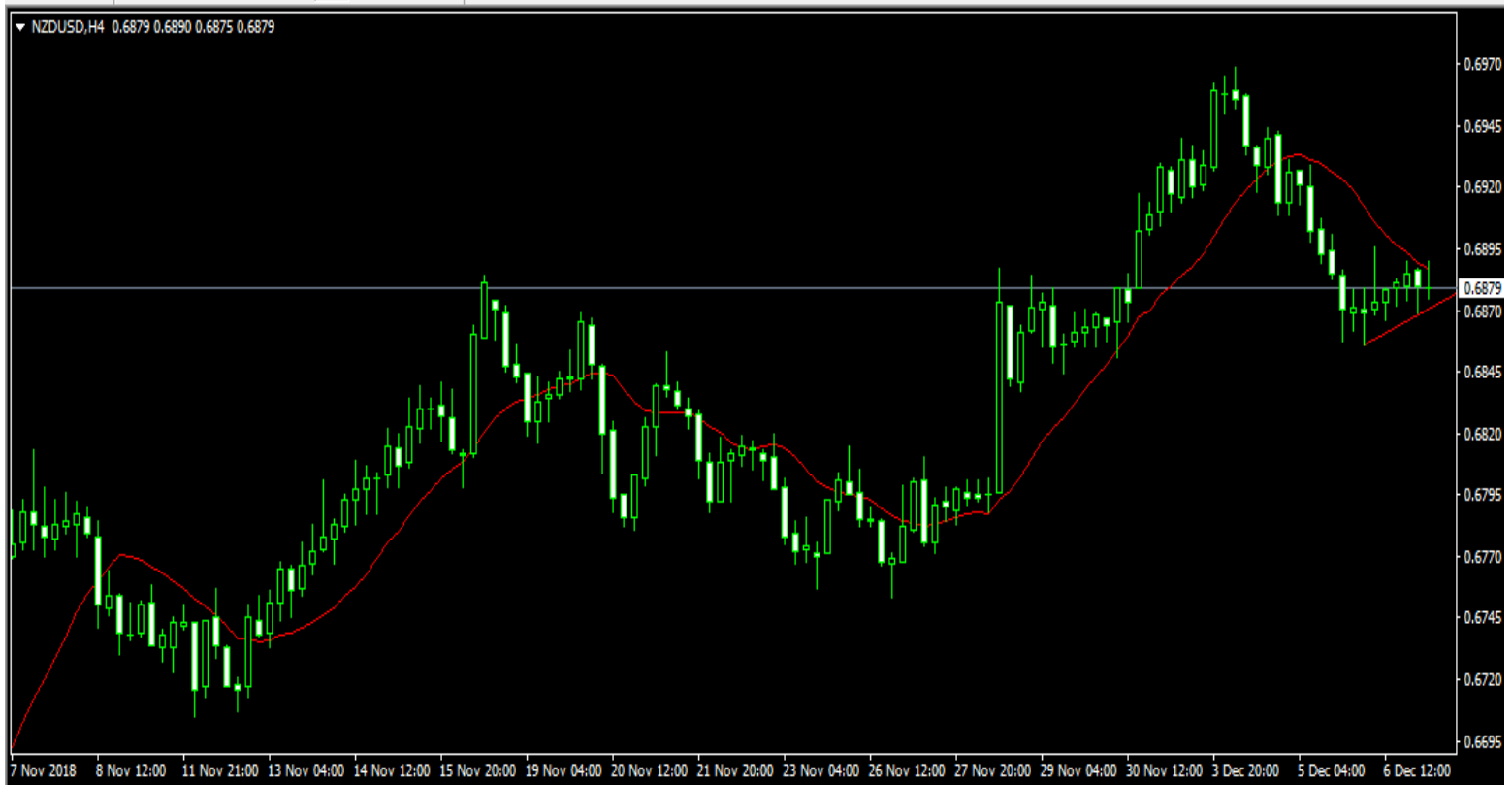
R1	R2	S1	S2
1.1415	1.1460	1.1360	1.1315

## USDCHF



USDCHF is currently trading around 0.9929. Dollar initially retreated to 0.9958 in Asia yesterday and despite rebounding to 0.9990 in European morning, price met renewed selling and tumbled a 6-week low at 0.9905 on selloff in US equities before recovering. Technically, daily indicators show bearish divergence in chart. Support is at 0.9874 and resistance is at 1.0008.

R1	R2	S1	S2
1.0008	1.0035	0.9874	0.9838



NZDUSD seems to be downwards in 4-hours chart. A breakdown below 0.6868 put some more bearish outlook.

**SELL BELOW – 0.6868 TARGET –0.6853 /0.6838/0.6823 SL ABOVE – 0.6898**



Gold prices are continued to trade at the higher levels. It may move further up if it breaks its resistance at \$1243 level.

**BUY ABOVE – 1244 TARGET – 1249 SL BELOW – 1239**

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