

Commodity Market Outlook

Gold eased slightly on Wednesday but stayed near a more than five-month peak scaled earlier in the session on increasing speculation that the U.S. Federal Reserve could signal a slower pace of interest rate hikes next year. Markets are preparing for the Federal Reserve rate decision at 1900 GMT after its final two-day policy meeting of the year. The U.S. central bank may signal an earlier end to its monetary tightening in the face of financial market volatility and rising recession fears. of lower interest rates tend to support gold, as they reduce the opportunity cost of holding the non-yielding bullion and put pressure on the greenback.

Oil stabilized on Wednesday after one of its biggest falls for years, but remained under pressure from oversupply and concern that a slowing global economy would depress demand for fuel. If the build in U.S. crude stockpiles is confirmed by U.S. government data on Wednesday, it will be the first increase in three weeks. EIA/S Organization of the Petroleum Exporting Countries and other oil producers including Russia agreed this month to curb output by 1.2 million bpd, equivalent to more than 1% of global demand, in an attempt to drain tanks and boost prices.

Fundamental News

- Gold Holds Close To Five-Month Peak Ahead Of Fed
- Oil Steady After Sell-Off But Oversupply Still Drags
- EURGBP Rates Dampened By Hopes Of Italy- EU Budget Deal
- GBPUSD Sticks to modest gains around 1.26, moves little after UK CPI

COMEX

Commodities	Date	Date	% Chg
	18-12-18	19-12-18	
GOLD	1249.59	1247.85	-0.14%
SILVER	14.68	14.66	-0.14%
CRUDE	48.80	46.74	-4.22%
COPPER	2.7025	2.6713	-1.15%

Event Calendar (20th December - 2018, Thursday)

Time	Currency	Event	Forecast	Previous
00:30	USD	Fed Interest Rate Decision	2.50%	2.25%
03:15	NZD	GDP(QoQ)(Q3)	0.6%	1.0%
06:00	AUD	Employment Change(Nov)	20.0K	32.8K
12:00	JPY	BoJ Interest Rate Decision	-0.10%	-0.10%
15:00	GBP	Retail Sales(MoM)(Nov)	0.3%	-0.5%
17:30	GBP	BoE Interest Rate Decision(Dec)	0.75%	0.75%

COMEX GOLD



Global Commodities & Currencies

Commodities/ Currencies	Close 5 PM	Previous	% Chg
LEAD	1970.50	1939.75	+1.59%
ALUMINIUM	1925.25	1951.75	-1.36%
ZINC	2544.50	2523.00	+0.85%
NATURALGAS	3.769	3.637	+3.63%
PALLADIUM	1263.01	1264.01	-0.08%
PLATINUM	790.86	792.13	-0.16%
GBPUSD	1.2641	1.2692	-0.40%
EURUSD	1.1402	1.1399	+0.03%
USDJPY	112.36	112.26	+0.09%
EURJPY	128.09	127.95	+0.11%
GBPJPY	142.02	142.49	-0.33%
GBPCHF	1.2556	1.2569	-0.10%
USDCHF	0.9934	0.9902	+0.32%
USDCAD	1.3455	1.3400	+0.41%
EURGBP	0.9019	0.8981	+0.42%
CHFJPY	113.11	113.36	-0.22%
EURCHF	1.1326	1.1288	+0.34%
AUDUSD	0.7190	0.7198	-0.11%
EURAUD	1.5856	1.5836	+0.13%
GBPAUD	1.7581	1.7634	-0.30%

OUR PREVIOUS CALLS UPDATE

Intraday super star

Date	Currency	Entry	Exit	P/L
18/12	AUDUSD(L)	0.7205	--	UNEXECUTED

Trifid special

Date	Commodity	Entry	Exit	P/L
18/12	GOLD(L)	1251	--	OPEN

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

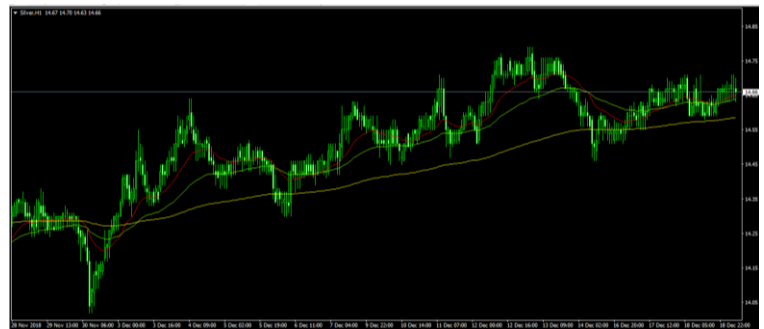
GOLD



Gold prices traded lower today ahead of the Fed meet scheduled later in the day. It is trading just below its crucial resistance at \$1251 and any positive trigger from Fed meet may lead it to break this resistance and move higher. At the downside it has got the support near \$1242 level.

R1	R2	S1	S2
1251	1261	1242	1236

SILVER



Silver prices are trading sideways with some positive bias. It is expected to trade range bound for the day. At the upside it may test its resistance at \$14.80 level while at the lower side it may get good support near \$14.50 level. A break out of this range may provide it direction in the near future.

R1	R2	S1	S2
14.80	14.94	14.50	14.38

CRUDE



Crude oil prices are consolidating at the lower levels in today's session after the sharp slump in the previous session which dragged prices down till \$46 level. It is expected to remain at the lower levels and any bounce in the prices is likely to be limited as the bearishness remains strong.

R1	R2	S1	S2
47.25	48.10	45.95	44.80

COPPER



Copper prices fell sharply in the last session and closed at 2.6720 level. It is expected to remain at the lower levels as it face strong selling pressure at the higher side. A break of its immediate support at 2.6680 level may take it again down till its yesterday's low.

R1	R2	S1	S2
2.7020	2.7230	2.6680	2.6485

GBPUSD



GBPUSD is trading in the mid 1.2600s, off the highs seen earlier. UK inflation slowed down to 2.3% as expected and core CPI to 1.8%. Tension is mounting ahead of the Fed decision. Technically, the pair is trapped in a downward sloping trend after breaking the important support line of 1.2660 representing a post Brexit correction of Sterling higher to 1.4777 high.

R1	R2	S1	S2
1.2705	1.2772	1.2640	1.2585

USDJPY



USDJPY remains under pressure ahead of the Fed decision. The technical picture is bearish for the pair. The pair marked the 112.20 for the third time this month, making it a triple bottom. This is a key line to the downside. Further below, 111.75 was a low point back in October. Looking up, 112.65 capped the pair recent days and serves as immediate support. It is followed by the 113.15 level.

R1	R2	S1	S2
112.15	112.65	112.20	111.75

EURUSD



EURUSD is rising to 1.1400 ahead of the all-important Fed decision. Markets expect a rate hike now but an indication that the place will slow down in 2019. Resistance awaits at 1.1400, the high point seen on Tuesday and the highest in a week. 1.1425 was the high point last week. Looking down, 1.1350 was the low point on Tuesday. It is followed by 1.1330 which supported euro/dollar in the week.

R1	R2	S1	S2
1.1425	1.1460	1.1350	1.1330

USDCHF



In USDCHF, the picture now is a little more bearish, although all the levels have held the price looks more likely to sell off than rise today, and if the 0.9900 area is reached now it is likely to be at least a little less supportive. The FOMC release due later may push the price anywhere. For these reasons, we would avoid trading this currency pair today.

R1	R2	S1	S2
0.9938	0.9965	0.9888	0.9850



GBPJPY seems to be upwards in 4-hours chart. A break-above 142.70 put some more bullish outlook.

BUY ABOVE – 142.70 TARGET – 142.85 /143/143.15 SL BELOW –142.40



Gold prices are trading at the higher levels. If it breaks its key resistance at \$1251 then it may move higher.

BUY ABOVE – 1251 TARGET – 1256 SL BELOW – 1245

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