

Commodity Market Outlook

Gold edged lower on Friday as the dollar gained some ground against its peers, but concerns about global growth kept interest in safe-haven assets firm, supporting prices near the previous session's near 6-month high. Markets were also concerned about a possible U.S. government shutdown this weekend. Risk-off environment and expectations for a slowdown next year should also be supportive for gold. A growing number of gold traders and analysts remain bullish for gold, as the prospects of slowing economic growth and the end of Fed tightening should support prices of the precious metal.

Oil prices fell to their lowest since the third quarter of 2017 on Friday, heading for losses of more than 10 percent in a week, as global oversupply kept buyers away from the market ahead of the long festive break. The big oil producers in the OPEC is being dominated by Middle East Gulf states which mostly rely on energy exports, have agreed to reduce production to try to push up prices. "According to OPEC's own forecasts, global oil stocks will build by 500,000 bpd in the first half of 2019. This will compound a glut in OECD commercial oil stocks."

Fundamental News

- Gold Eases Off 6-Month Peak As Dollar Moves Higher
- Oil Hits Multi-Month High Lows As Downbeat Mood Persists
- EUR Rallies Pauses, Investors Eye on US GDP and Goods Orders
- USD/CAD hits fresh 18-months Tops ahead of US/CAD macro Data

COMEX

| Commodities | Date | Date | % Chg |
|-------------|----------|----------|--------|
| | 20-12-18 | 21-12-18 | |
| GOLD | 1255.49 | 1259.80 | +0.34% |
| SILVER | 14.72 | 14.67 | -0.34% |
| CRUDE | 46.60 | 45.49 | -2.38% |
| COPPER | 2.6911 | 2.6808 | -0.38% |

Event Calendar (24th December - 2018, Monday)

| Time | Currency | Event | Forecast | Previous |
|---------|----------|------------------------|----------|----------|
| All Day | JPY | Holiday-Christmas Eve | | |
| 12:00 | USD | Holiday- Christmas Eve | Early | Close |
| 12:30 | GBP | Holiday- Christmas Eve | Early | Close |
| 13:00 | CAD | Holiday- Christmas Eve | Early | Close |
| 14:05 | EUR | Holiday- Christmas Eve | Early | Close |
| 14:10 | AUD | Holiday- Christmas Eve | Early | Close |



Global Commodities & Currencies

| Commodities/ Currencies | Close 5 PM | Previous | % Chg |
|-------------------------|------------|----------|--------|
| LEAD | 1962.75 | 1967.50 | -0.24% |
| ALUMINIUM | 1912.25 | 1919.75 | -0.39% |
| ZINC | 2534.25 | 2557.75 | -0.92% |
| NATURALGAS | 3.625 | 3.865 | -6.21% |
| PALLADIUM | 1252.51 | 1275.51 | -1.80% |
| PLATINUM | 786.85 | 791.15 | -0.54% |
| GBPUSD | 1.2662 | 1.2695 | -0.26% |
| EURUSD | 1.1422 | 1.1466 | -0.38% |
| USDJPY | 111.19 | 111.72 | -0.47% |
| EURJPY | 126.99 | 128.09 | -0.86% |
| GBPJPY | 140.77 | 141.83 | -0.75% |
| GBPCHF | 1.2535 | 1.2537 | -0.02% |
| USDCHF | 0.9901 | 0.9876 | +0.25% |
| USDCAD | 1.3540 | 1.3459 | +0.60% |
| EURGBP | 0.9021 | 0.9031 | -0.11% |
| CHFJPY | 112.30 | 113.14 | -0.74% |
| EURCHF | 1.1309 | 1.1323 | -0.12% |
| AUDUSD | 0.7089 | 0.7143 | -0.76% |
| EURAUD | 1.6111 | 1.6051 | +0.37% |
| GBPAUD | 1.7861 | 1.7774 | +0.49% |

OUR PREVIOUS CALLS UPDATE

Intraday super star

| Date | Currency | Entry | Exit | P/L |
|-------|-----------|--------|--------|--------|
| 20/12 | EURAUD(S) | 1.6060 | 1.6045 | TARGET |

Trifid special

| Date | Commodity | Entry | Exit | P/L |
|-------|-----------|-------|------|--------|
| 20/12 | GOLD(L) | 1261 | 1256 | SL HIT |

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

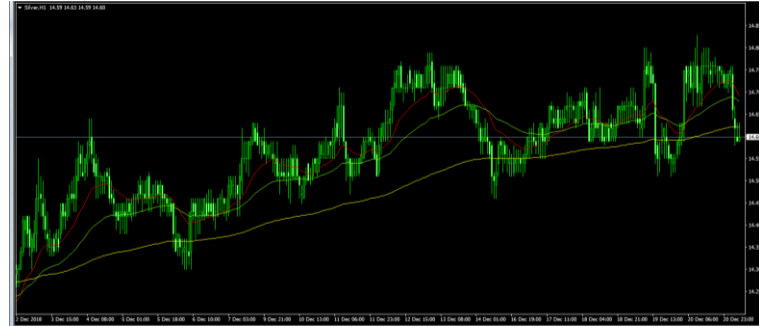
GOLD



Gold prices are moving around yesterday's close as it continues to trade at the higher levels. It is expected to remain positive in the coming week and may test its immediate resistance at \$1266. At the downside \$1251 level will act as a good support for it.

| R1 | R2 | S1 | S2 |
|------|------|------|------|
| 1266 | 1272 | 1251 | 1241 |

SILVER



Silver prices traded slightly lower today as it continues to struggle to move above its crucial resistance at \$14.80. It may trade range bound in the coming week as the trend remains sideways for silver. At the higher side it faces strong resistance at \$14.80 while at the lower side it has good support near \$14.50 level.

| R1 | R2 | S1 | S2 |
|-------|-------|-------|-------|
| 14.80 | 14.94 | 14.50 | 14.38 |

CRUDE



Crude oil prices are continued to move downwards and set to end the week sharply lower. It is expected to test its immediate support at \$44.95 and a break below this level may take it further down. The upside is likely to be limited and may face resistance at \$47.20.

| R1 | R2 | S1 | S2 |
|-------|-------|-------|-------|
| 47.20 | 48.40 | 44.95 | 44.24 |

COPPER



Copper prices recovered some losses in the previous session and closed higher. However it is likely to trade lower in the short term as it faces strong selling pressure at the higher levels. It may retest its recent lows in the coming week.

| R1 | R2 | S1 | S2 |
|--------|--------|--------|--------|
| 2.7020 | 2.7230 | 2.6680 | 2.6485 |

GBPUSD



GBPUSD is trading around 1.2660, hardly changed on the day. UK Q3 GDP was confirmed at 0.6% QoQ. The USD is choppy amid falls in stock markets. Looking at the technical picture, the pair has been recovering from yearly lows along a short-term ascending trend-line, which coupled with another ascending trend-line resistance now seemed to constitute towards the formation of bearish rising wedge.

| R1 | R2 | S1 | S2 |
|--------|--------|--------|--------|
| 1.2712 | 1.2772 | 1.2640 | 1.2585 |

USDJPY



The pair attempted recovery, alongside an ascending trend-channel, constituted towards the formation of a bearish continuation-flag chart pattern on intraday charts. Technical indicators on the 1-hours chart have moved out of oversold territory and a breakthrough the pattern support sets the stage for a resumption of the bearish trend. However, the oscillators on 4-hours charts are remain in oversold zone.

| R1 | R2 | S1 | S2 |
|--------|--------|--------|--------|
| 111.80 | 112.20 | 110.80 | 110.20 |

EURUSD



EURUSD turned down and trades close to 1.1400. The USD is gaining ground across the board as the mood worsens and liquidity thins ahead of the holiday. The Fed, data, and the government shutdown weighs from a technical perspective, the pair has already broken through its immediate strong hurdles and a follow-through up-move beyond 100-day SMA will further reinforce the near-term bullish bias.

| R1 | R2 | S1 | S2 |
|--------|--------|--------|--------|
| 1.1475 | 1.1500 | 1.1395 | 1.1360 |

USDCHF



USDCHF is on 0.9906, despite moving narrowly in Asia yesterday, the pair came under selling pressure in Europe due to broad based USD weakness and fell from 0.9955 to 0.9865 before rebounding to 0.9939 in NY and then tanked to 0.9841. Today, although USD has staged a recovery after yesterday roller-coaster rise, as current price is below 21hr and 55hr EMA, downside bias are remains for further down.

| R1 | R2 | S1 | S2 |
|--------|--------|--------|--------|
| 0.9920 | 0.9965 | 0.9850 | 0.9800 |



USDJPY seems to be upwards in 4-hours chart. A break-above 111.30 put some more bullish outlook.

BUY ABOVE – 111.30 TARGET – 111.45 /111.60/111.75 SL BELOW – 111.00



Crude oil prices are in strong downtrend. If it breaks its support at \$44.95 then it may move further down.

SELL BELOW – 44.95 TARGET – 44.65 SL ABOVE – 45.25

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