

## Commodity Market Outlook

Gold prices climbed on Monday, holding ground near a six-month high hit last week, as investors remained concerned about political uncertainty in the United States and global economic slowdown. The Japanese yen and the Swiss franc, which are considered a safe bet during times of economic and political stress, also gained as investors' appetite for risk assets waned. A partial U.S. government shutdown and demand more funds from Trump for a border wall put fire to political instability in the United States at a time when the global economy is weakening sent equities sliding, further boosting demand for gold.

Oil held losses near \$46 a barrel as worries over U.S. supplies and the global economy overshadowed signals from OPEC that it may extend or even deepen its pledged output curbs. At a press briefing in Kuwait, ministers from Iraq, the U.A.E. and Algeria took turns repeating the message that OPEC will deliver its cuts. Also more than 100 rigs have been deployed to US fields and its home production is near the record level of 11.7mn/bpd according to government data.

## Fundamental News

- Gold Rises As US Political Uncertainty Breeds Risk-Aversion
- Oil Gets Little Relief From OPEC's Hints That Curbs Could Deepen
- EURUSD Edges Higher Ahead Of Christmas Bank
- Sterling Stuck Near Recent Lows, Little to Cheer Ahead Of Brexit Vote

## COMEX

Commodities	Date	Date	% Chg
	21-12-18	24-12-18	
GOLD	1263.83	1260.82	-0.24%
SILVER	14.71	14.67	-0.27%
CRUDE	46.05	45.42	-1.37%
COPPER	2.6705	2.6558	-0.55%

## Event Calendar (25<sup>th</sup> December - 2018, Tuesday)

Time	Currency	Event	Forecast	Previous
All Day	AUD	Holiday- Christmas Eve		
All Day	CAD	Holiday- Christmas Eve		
All Day	NZD	Holiday- Christmas Eve		
All Day	GBP	Holiday- Christmas Eve		
All Day	USD	Holiday- Christmas Eve		
All Day	EUR	Holiday- Christmas Eve		



## Global Commodities & Currencies

Commodities/ Currencies	Close 5 PM	Previous	% Chg
LEAD	1984.00	1962.50	1.10%
ALUMINIUM	1896.25	1908.25	-0.63%
ZINC	2478.00	2497.75	-0.79%
NATURALGAS	3.756	3.824	-1.78%
PALLADIUM	1231.01	1239.51	-0.69%
PLATINUM	791.71	790.13	+0.20%
GBPUSD	1.2647	1.2674	-0.21%
EURUSD	1.1399	1.1392	+0.06%
USDJPY	111.09	111.10	-0.01%
EURJPY	126.60	126.52	+0.06%
GBPJPY	140.47	140.78	-0.22%
GBPCHF	1.2558	1.2589	-0.25%
USDCHF	0.9930	0.9933	-0.03%
USDCAD	1.3573	1.3570	+0.02%
EURGBP	0.9013	0.8988	+0.28%
CHFJPY	111.85	111.82	+0.03%
EURCHF	1.1320	1.1316	+0.04%
AUDUSD	0.7059	0.7065	-0.08%
EURAUD	1.6148	1.6125	+0.14%
GBPAUD	1.7918	1.7941	-0.13%

## OUR PREVIOUS CALLS UPDATE

### Intraday super star

Date	Currency	Entry	Exit	P/L
21/12	USDJPY(L)	111.30	111.00	SL HIT

### Trifid special

Date	Commodity	Entry	Exit	P/L
21/12	CRUDE(S)	44.95	--	UNEXECUTED

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

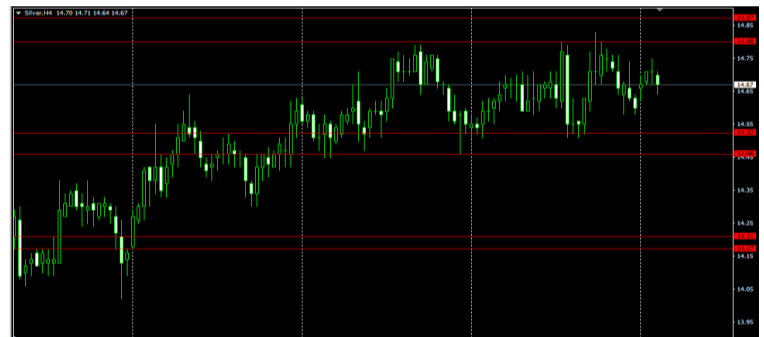
## GOLD



Gold prices are moving around yesterday's close as it continues to trade at the higher levels. It is expected to remain hovering near the 1250-60 zones and may test its immediate resistance at \$1269. At the downside \$1251 level will act as a good support for it.

R1	R2	S1	S2
1269	1273	1251	1241

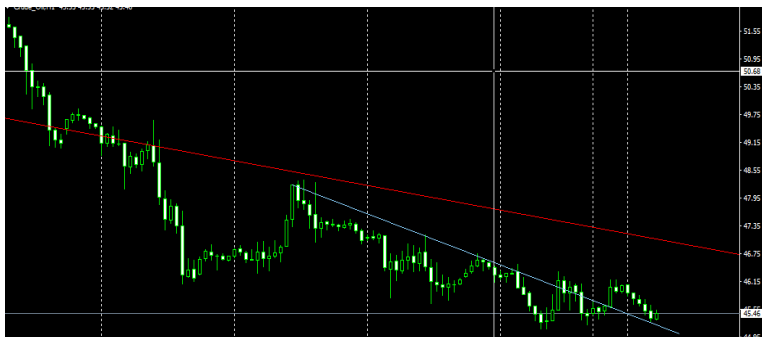
## SILVER



Silver prices traded tightly in a range 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

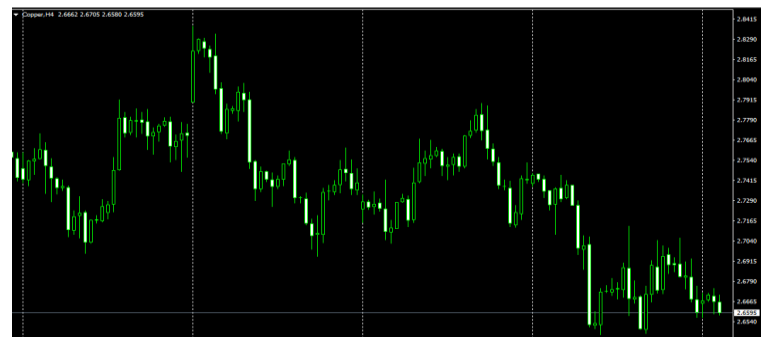
## CRUDE



Crude oil prices are continued to move downwards and starts the week hovering around its immediate support levels at 45.00 and a break below this level may take it further down. The upside is likely to be limited and may face resistance at \$46.09 and 46.62. Successful break above this may uplift the prices to newer upper zones.

R1	R2	S1	S2
46.09	46.62	45.00	44.71

## 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
2.6763	2.7076	2.6495	2.6420

## GBPUSD



Sterling is trapped near familiar levels, spinning into 1.2660 as Monday's early risk bid sees the Cable recovering somewhat right back into last week's ranges from the 1.2700 major handle to 1.2615. From a technical perspective, the pair has been oscillating in a broader trading range over the few trading sessions, forming a rectangular chart pattern on short-term charts.

R1	R2	S1	S2
1.2712	1.2772	1.2640	1.2585

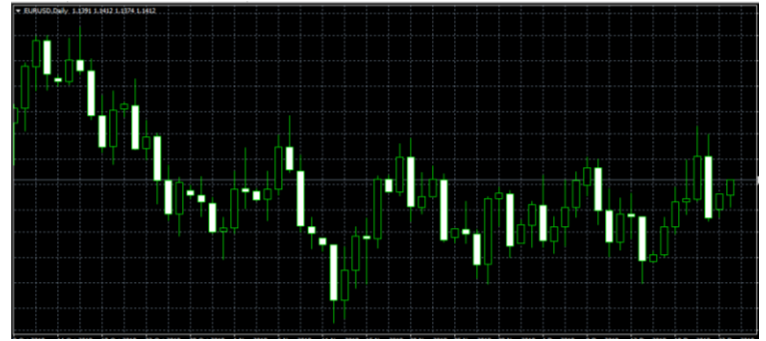
## USDJPY



Battered dollar set to keep falling in extremely thin market conditions. US government shutdown could delay the release of macroeconomic data. The USDJPY pair gapped lower at the weekly opening and filled the gap before resuming its slide, now trading around 111.00 and close to the multi-month low set last week at 110.80. Meanwhile, the short-term technical picture is bearish.

R1	R2	S1	S2
111.40	111.80	110.80	110.20

## EURUSD



Euro is in the optimistic up-move trading 0.3% higher just below 1.1400 capped within a tight range framed by 50-day and 100-day moving average after the pair got knocked sharply lower late last week. From a technical perspective, the pair seems to have found some support near 23.6% Fibonacci retracement level of the 1.1815-1.1216 downfall. Traders are likely to wait for a follow-through selling.

R1	R2	S1	S2
1.1425	1.1475	1.1360	1.1310

## USDCHF



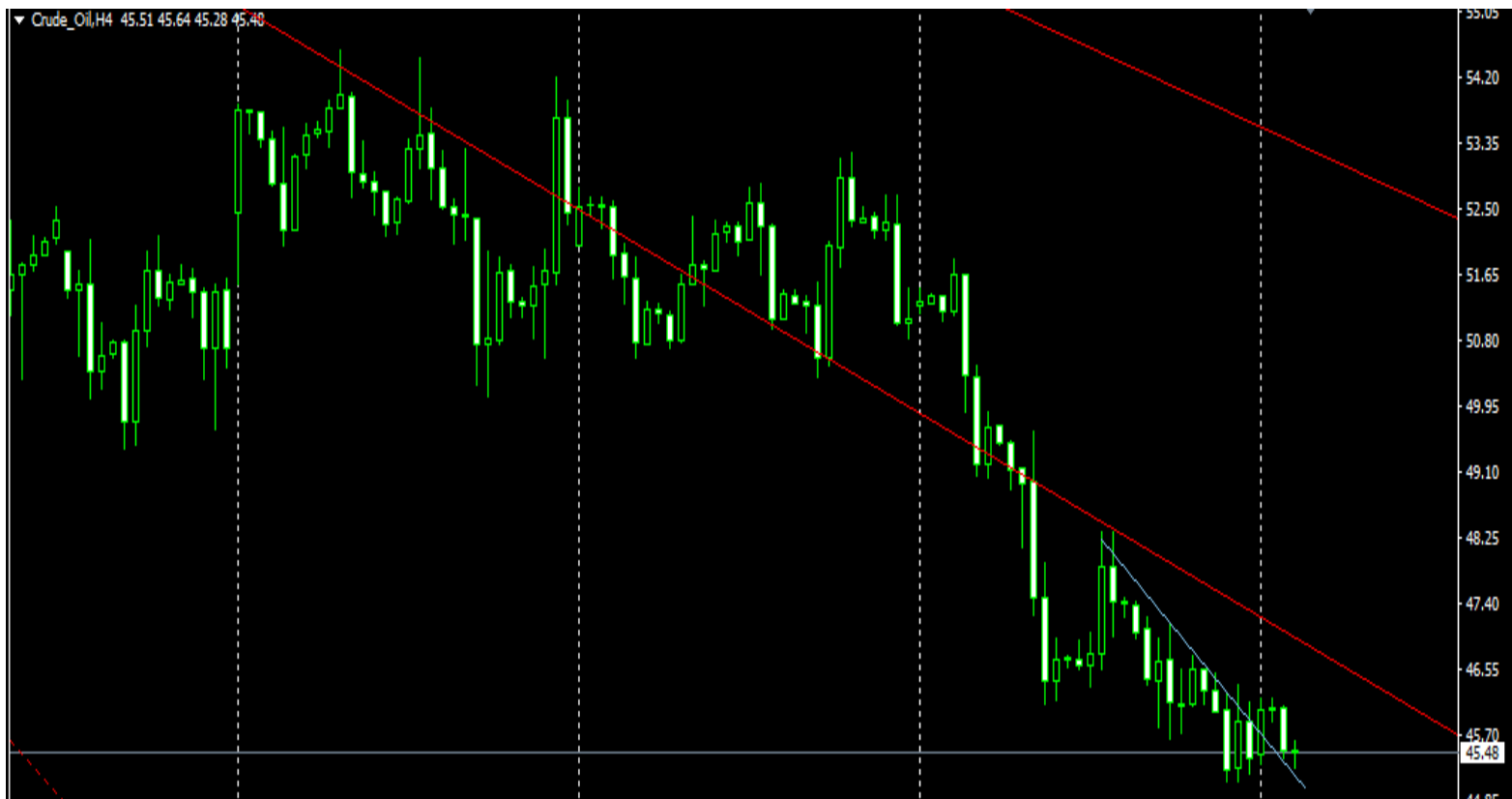
USDCHF reversed losses with eyes on more strength in the new week. This leaves resistance residing at the 0.9989 level as the next upside target. A break of here will clear the way for more gains towards the 1.0008 level and on the downside, support seen to be at the 0.9900 level. A move below it moves the prices towards the 0.9850-0.9800 levels. All in all, pair faces upside threats.

R1	R2	S1	S2
0.9989	1.0008	0.9900	0.9850



GBPUSD seems to be upwards in 4-hours chart. A break-above 1.2710 put some more bullish outlook.

**BUY ABOVE – 1.2710 TARGET – 1.2725 /1.2740/1.2755 SL BELOW – 1.2680**



Crude oil prices are in strong downtrend. If it breaks its support at \$45.00 then it may move further down.

**SELL BELOW – 44.95 TARGET – 44.65 SL ABOVE – 45.25**

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