

Commodity Market Outlook

Gold rose 1 percent to scale a six-month peak on Monday as sliding stock markets and concerns about a global economic slowdown sapped risk sentiment, driving investors to seek safety in the precious metal. Global stocks continued their downward trend for the seventh straight session as possibilities of a prolonged U.S. government shutdown and a deteriorating global economy unnerved investors. A lower DXY today is also working in favor of the precious metals market bulls. There is marketplace unease over the U.S. government's partial shutdown that could last a while.

Oil prices plunged more than 6 percent to the lowest level in more than a year on Monday, pulling back sharply late in the session as fears of an economic slowdown rattled the market. U.S crude futures and global benchmark Brent hit their lowest levels since 2017 during the session, putting both benchmarks on track for losses of about 40 percent in the fourth quarter. U.S. crude futures settled at \$42.53 a barrel, down \$3.06, or 6.7 percent. Brent crude futures settled down \$3.35, or 6.2 percent, at \$50.47 a barrel. The market settled early ahead of the Christmas holiday. Prices extended losses in post-settlement trade.

Fundamental News

- Gold Rises To 6-Month Peak On Stock Sell-Off, Decelerating Economy
- Oil Plunges 6% As Economic Slowdown Fears Grip Market
- Dollar Slips To 4-M Lows Vs Yen Amid Turmoil Washington
- USDJPY Prices Continues To Drift Lower

COMEX

Commodities	Date	Date	% Chg
	24-12-18	25-12-18	
GOLD	1260.82	1269.80	+0.71%
SILVER	14.67	14.75	+0.55%
CRUDE	45.42	42.49	-6.45%
COPPER	2.6558	2.6485	-0.27%

Event Calendar (26th December - 2018, Wednesday)

Time	Currency	Event	Forecast	Previous
All Day	AUD	Holiday- Boxing Day		
All Day	CAD	Holiday- Boxing Day		
All Day	GBP	Holiday- Boxing Day		
All Day	CHF	Holiday- Boxing Day		
05:20	JPY	Monetary Policy Meeting		
19:30	USD	S&P/CS HPI Composite-20	4.9%	5.1%



Global Commodities & Currencies

Commodities/ Currencies	Close 5 PM	Previous	% Chg
LEAD	1990.75	1984.00	+0.34%
ALUMINIUM	1892.75	1896.25	-0.18%
ZINC	2475.00	2478.00	-0.12%
NATURALGAS	3.432	3.756	-8.63%
PALLADIUM	1240.00	1231.01	+0.73%
PLATINUM	785.00	791.71	-0.85%
GBPUSD	1.2669	1.2647	+0.17%
EURUSD	1.1402	1.1399	+0.03%
USDJPY	110.32	111.09	-0.69%
EURJPY	125.63	126.60	-0.77%
GBPJPY	139.64	140.47	-0.59%
GBPCHF	1.2483	1.2558	-0.60%
USDCHF	0.9863	0.9930	-0.67%
USDCAD	1.3610	1.3573	+0.27%
EURGBP	0.8993	0.9013	-0.22%
CHFJPY	111.68	111.85	-0.15%
EURCHF	1.1271	1.1320	-0.43%
AUDUSD	0.7037	0.7059	-0.31%
EURAUD	1.6173	1.6148	+0.15%
GBPAUD	1.7993	1.7918	+0.42%

OUR PREVIOUS CALLS UPDATE

Intraday super star

Date	Currency	Entry	Exit	P/L
24/12	GBPUSD(L)	1.2710	1.2735	TARGET

Trifid special

Date	Commodity	Entry	Exit	P/L
24/12	CRUDE(S)	44.95	44.65	TARGET

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

GOLD



Gold prices are continued to follow the uptrend and moved further up on Monday as partial shutdown in U.S. supported the safe heaven buying. It is expected to continue its uptrend in the future and move above its immediate resistance at \$1273 level.

R1	R2	S1	S2
1273	1285	1255	1247

SILVER



Unlike the gold prices, silver prices are stuck below its crucial resistance at \$14.80. It is expected to remain positive in the near future but the break out of this resistance is necessary for it to move higher and turning upward. The lower levels are well support near \$14.63 and \$14.50 levels.

R1	R2	S1	S2
14.80	14.94	14.63	14.50

CRUDE



Crude oil prices slumped sharply on Monday to close below \$43 level over increasing worries of a slowdown in world economy. It may continue to move lower as the bearishness in it remains strong and any upside bounce is likely to be limited.

R1	R2	S1	S2
44.45	46.10	42.10	41.15

COPPER



Copper prices started the week on a negative note and closed on the lower side. It may fall further in the next session if it breaks its key support of 2.6445 level. However if it hold this support then it may take a bounce and move slightly up.

R1	R2	S1	S2
2.6760	2.7020	2.6445	2.6250

GBPUSD



Sterling is trading up 0.7% on the day at above 1.2700 as Monday's early risk bid saw the Cable recovering somewhat right back into last week's ranges from the 1.2720 major handle to 1.2615. From the 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

EURUSD



Euro is in the optimistic up-move trading higher well above 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. The dollar could extend its modest decline if US indexes remain under pressure, although the EURUSD pair has little chances of moving past 1.1460, a major static resistance level.

R1	R2	S1	S2
1.1425	1.1475	1.1360	1.1310

USDJPY



The USDJPY broke below 110.90 and tumbled to 110.24 hitting the lowest intraday level since August 22. The pair then bounced modestly to the upside, rising to the 110.40/50 area. It is headed for the lowest close in four months. Technically, the short-term technical picture is bearish, in the 4-hours charts the pair is developing well below its MA

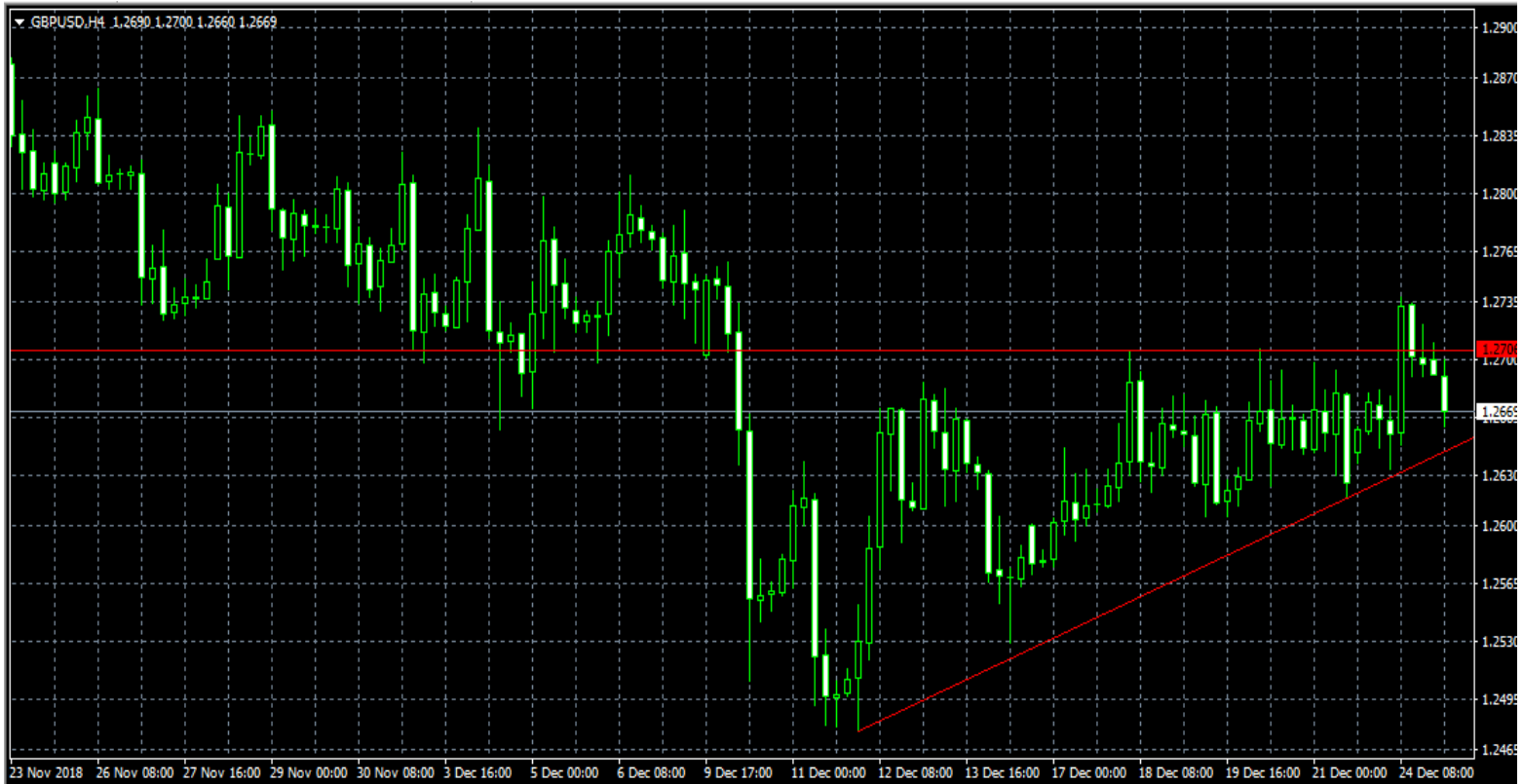
R1	R2	S1	S2
110.50	110.85	109.80	109.00

USDCHF



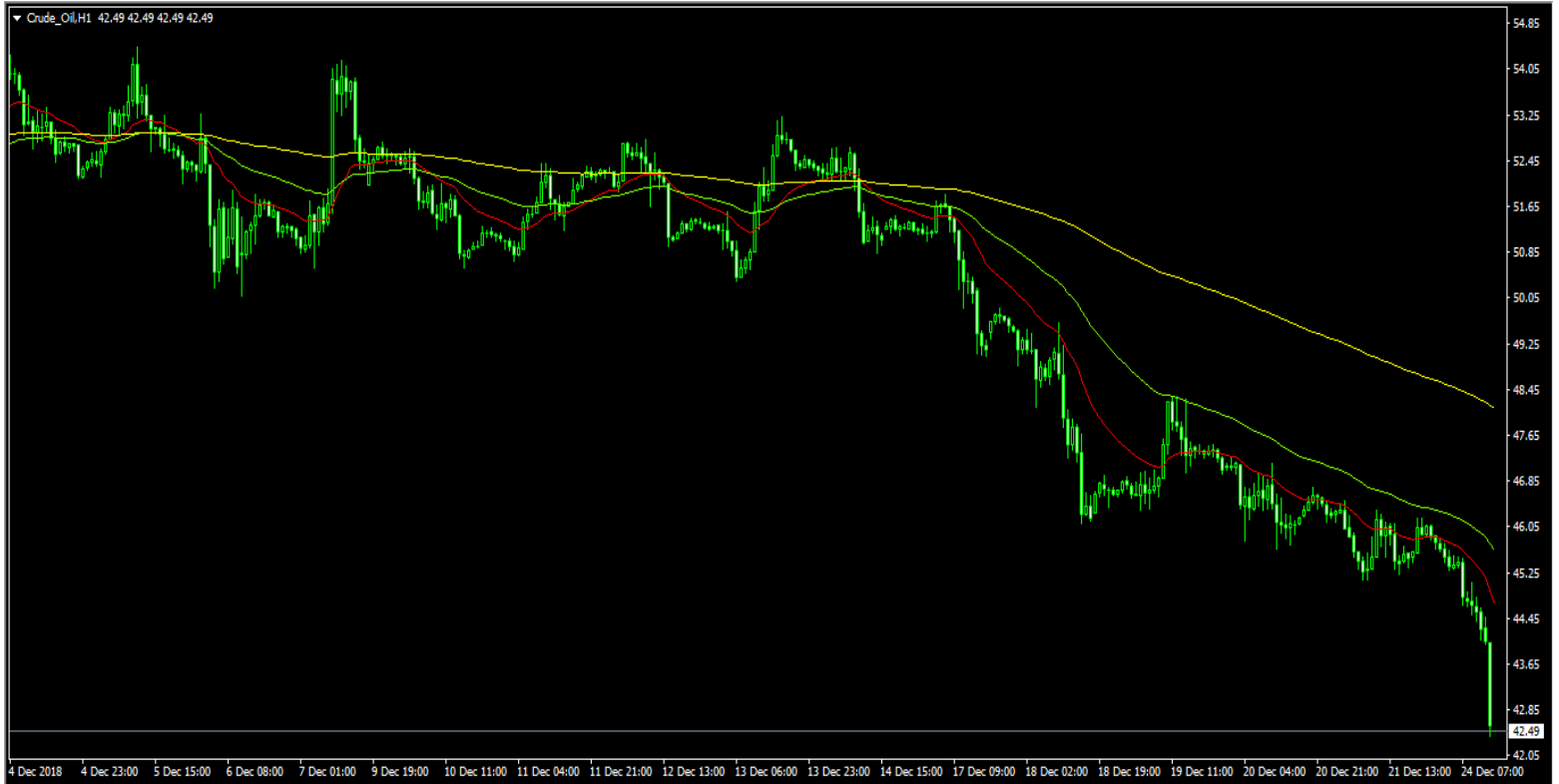
In USDCHF, the break below 0.9904 was potentially interesting as the possible start of a stronger bearish movement down to the 0.9850 area, and this did happen yesterday. The price has risen from 0.9850 with some strength, topping so far just a little short of the resistance level at 0.9961, which is likely to be the pivotal level yesterday. There is no clear trend between the key levels.

R1	R2	S1	S2
0.9920	0.9955	0.9860	0.9800



GBPUSD seems to be upwards in 4-hours chart. A break-above 1.2672 put some more bullish outlook.

BUY ABOVE – 1.2672 TARGET – 1.2687 /1.2702/1.2717 SL BELOW– 1.2642



Crude oil prices are strongly bearish and if it breaks its support at \$42.10 then it may move further down.

SELL BELOW – 42.10 TARGET – 41.80 SL ABOVE – 42.40

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