

Commodity Market Outlook

Gold prices hit a six-month high on Wednesday as concerns over global growth and a partial government shutdown in the United States fuelled risk aversion, prompting investors to seek refuge in the metal. The U.S. Senate has been unable to break an impasse over President Donald Trump's demand for more funds for a wall on the border with Mexico, and a senior official said the shutdown could continue until Jan. 3. Between the White House and the U.S. Federal Reserve over monetary policy tightening also weighed on sentiment in the wider markets.

Oil prices were mixed in thin trading on Wednesday as the U.S. benchmark rebounded from steep losses in the previous session, even though concern over the health of the global economy continued to overshadow the market in the longer term.

Fundamental News

- Global gold prices hit six-month high amid stock turmoil
- EUR/USD Drops from Resistance Zone as USD Bounces from Monthly Lows
- GBP/USD bulls making headway towards the 1.28 handle

COMEX

Commodities	Date	Date	% Chg
	25-12-18	26-12-18	
GOLD	1272.39	1272.68	+0.02%
SILVER	14.08	14.83	+0.20%
CRUDE	42.71	43.21	+1.17%
COPPER	2.6415	2.6652	+0.90%

Event Calendar (27th December - 2018, Wednesday)

Time	Currency	Event	Forecast	Previous
10.30	JPY	Housing Starts Y/Y	-0.1%	0.3%
14.30	CHF	Credit Suisse Economic Expectations		42.3%
19.00	USD	Unemployment Claims	220K	214K
20.30	USD	CB Consumer Confidence	133.0	135.7
20.30	USD	New Home Sales	569K	544K

COMEX GOLD



Global Commodities & Currencies

Commodities/ Currencies	Close 5 PM	Previous	% Chg
LEAD	1990.75	1962.50	+0.01%
ALUMINIUM	1911.00	1892.75	+0.96%
ZINC	2475.00	2500.50	-1.02%
NATURALGAS	3.318	3.416	-2.87%
PALLADIUM	1249.01	1245.51	+0.28%
PLATINUM	792.55	787.01	+0.70%
GBPUSD	1.2685	1.2698	-0.10%
EURUSD	1.1384	1.1405	-0.18%
USDJPY	110.55	110.39	+0.14%
EURJPY	125.82	125.89	-0.06%
GBPJPY	140.23	140.17	+0.04%
GBPCHF	1.2549	1.2525	+0.19%
USDCHF	0.9893	0.9864	+0.29%
USDCAD	1.3599	1.3610	-0.08%
EURGBP	0.8976	0.8980	-0.04%
CHFJPY	111.75	111.91	-0.14%
EURCHF	1.1265	1.1250	+0.13%
AUDUSD	0.7053	0.7043	+0.14%
EURAUD	1.6142	1.6193	-0.31%
GBPAUD	1.7980	1.8031	-0.28%

OUR PREVIOUS CALLS UPDATE

Intraday super star

Date	Currency	Entry	Exit	P/L
26/12	GBPUSD(L)	1.2705	1.2735	TARGET

Trifid special

Date	Commodity	Entry	Exit	P/L
26/12	CRUDE(S)	42.10	--	UNEXECUTED

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

GOLD



Gold prices extended its gains and traded further up in today's session. However due to low volume the upside momentum is lacking strength. Therefore it may take a slight correction from here and may come till its immediate support at \$1263 level. The major trend for gold remains bullish.

R1	R2	S1	S2
1276	1285	1263	1251

SILVER



Silver prices finally broke above its key level of \$14.80 in today's trade. If it sustains above this level then it may turn upward and enter into an uptrend. However a failure to sustain above this level may again take it lower towards its support at \$14.71.

R1	R2	S1	S2
14.90	15.10	14.71	14.55

CRUDE



Crude oil prices traded slightly up in today's session after the sharp fall in the last session. It is expected to remain at the lower levels and may test its support at \$42.10 level. The upside bounce is likely to be limited and may find resistance at \$44.45 level.

R1	R2	S1	S2
44.45	46.10	42.10	41.15

COPPER



Copper prices went higher in today's session after starting the day on the lower side. It is expected to trade positively for the day as its lower side has got good support. However the upside may be limited and capped at its resistance at 2.6760 level.

R1	R2	S1	S2
2.6760	2.7020	2.6360	2.6180

GBPUSD



GBPUSD peaking out of downward channel, On the 4-hour chart, the cable violated the psychological resistance level of 1.2700 to come out of the bearish channel. Looks like the pair is taking a bullish reversal. However, we can't say much as the volatility remains low due to the holiday season. Technically, the pair is likely to face a strong resistance near 1.2772 and support is at 1.2660.

R1	R2	S1	S2
1.2740	1.2772	1.2660	1.2610

USDJPY



The US dollar has fallen against the Japanese yen again on Wednesday after Christmas. There is a significant amount of resistance just above that could continue to cause issues, as we just broke down through major uptrend line in the uptrend channel. Ultimately, rallies in this pair will probably be faded, unless of course we were break above the 112.50 level.

R1	R2	S1	S2
110.85	111.20	110.30	109.80

EURUSD



The Euro was bit volatile during the Monday's session, breaking down towards the 1.1400 level, but also getting support around the region. The market is still consolidating between the range of 1.1300 and 1.1500 level, and the market is struggling to break above there. We believe at this point the market is probably focusing on the fact that the Federal Reserve is starting to soften its stance a bit.

R1	R2	S1	S2
1.1425	1.1475	1.1360	1.1310

USDCHF



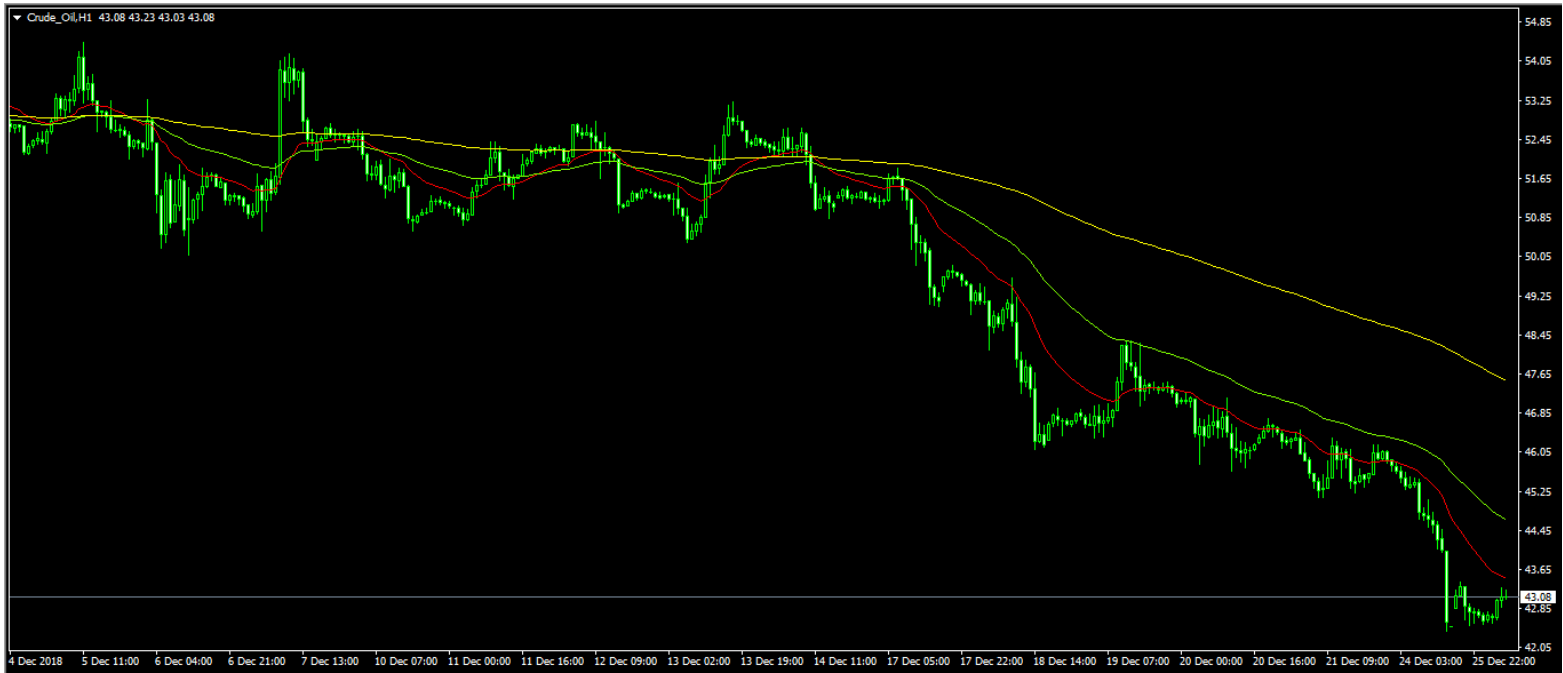
In USDCHF, price remains mostly range-bound as is typical with this currency pair. Even though Switzerland is on holiday today, it may be possible to trade rejections of key levels because there is a lot of safe-haven flow at present with strongly falling stock markets which will tend to generate abnormally high activity in Swiss Franc trading. Therefore, we would take no bias and look for 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 1.2705 put some more bullish outlook.

BUY ABOVE – 1.2705 TARGET – 1.2720 /1.2735/1.2750 SL BELOW – 1.2675



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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