

## Commodity Market Outlook

Gold prices continued to scale positions on Thursday as a record surge in stocks gave signs of fading and continuing uncertainty supported demand for the safe haven metal. The U.S. government remains in partial shutdown with no signs of immediate relief as U.S. President Donald Trump insists on funding for the southern border wall before reopening. Worries remain over the trading relationship between the world's two largest economies. Although markets applauded reports that trade negotiations between Washington and Beijing would resume in January, the positive news did little to assure investors that an eventual deal would be made. While political and global concerns dampened risk appetite, gold surged 4% so far in December as investors rotated out of stocks and into the safe haven asset.

Crude oil prices fell more than 1 percent on Thursday after rebounding 8 percent in the previous session, as worries over a glut in crude supply and concerns over a faltering global economy pressured prices even as a stock market surge offered support.

### Fundamental News

- Gold Trades Positive Despite Equity Rebound Capping Safe Haven Bulls
- Oil rebound 8 pct on Dec 26. in biggest rise for two years
- USD/JPY clipping into the 111.00 handle as the greenback recovers
- EUR/USD bounces back to 1.1400 on Italian budget vote news

### COMEX

Commodities	Date	Date	% Chg
	26-12-18	27-12-18	
GOLD	1269.38	1271.08	+0.19%
SILVER	15.01	15.05	+0.27%
CRUDE	46.17	45.04	-1.67%
COPPER	2.6958	2.6733	-0.83%

### Event Calendar (28<sup>th</sup> December - 2018, Thursday)

Time	Currency	Event	Forecast	Previous
05:00	JPY	Tokyo Core CPI y/y	0.9%	1.0%
05:00	JPY	Unemployment Rate	2.4%	2.4%
ALL DAY	EUR	German Prelim CPI m/m	0.3%	0.1%
13:30	CHF	KOF Economic Barometer	98.7	99.1
20:15	USD	Chicago PMI	61.4	66.4

### COMEX GOLD



### Global Commodities & Currencies

Commodities/ Currencies	Close 5 PM	Previous	% Chg
LEAD	1993.05	1982.25	+0.57%
ALUMINIUM	1884.25	1897.75	-0.71%
ZINC	2487.75	2527.75	-1.58%
NATURALGAS	3.462	3.431	+0.90%
PALLADIUM	1255.01	1261.51	-0.52%
PLATINUM	794.45	797.47	-0.38%
GBPUSD	1.2634	1.2661	-0.21%
EURUSD	1.1372	1.1385	-0.11%
USDJPY	110.08	111.01	-0.19%
EURJPY	126.29	126.44	-0.12%
GBPJPY	140.06	140.59	-0.38%
GBPCHF	1.2519	1.2563	-0.35%
USDCHF	0.9909	0.9923	-0.14%
USDCAD	1.3625	1.3590	+0.26%
EURGBP	0.9016	0.8991	+0.28%
CHFJPY	111.85	111.94	-0.08%
EURCHF	1.1288	1.1297	-0.08%
AUDUSD	0.7041	0.7060	-0.27%
EURAUD	1.6176	1.6125	+0.32%
GBPAUD	1.7948	1.7934	+0.08%

### OUR PREVIOUS CALLS UPDATE

#### Intraday super star

Date	Currency	Entry	Exit	P/L
27/12	GBPUSD(L)	1.2705	-	UNEXECUTED

#### Trifid special

Date	Commodity	Entry	Exit	P/L
27/12	CRUDE(S)	42.10	-	UNEXECUTED

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

## GOLD



Gold prices closed slightly lower in the previous session after dollar moved up. Currently trading near \$1272 level it is expected to remain at the higher levels. However the upside may be capped at its resistance at \$1276 while the lower side has got good support near \$1264 level.

R1	R2	S1	S2
1276	1285	1264	1255

## SILVER



Silver prices went sharply up in the previous session and moved above \$15 level after it gave the breakout of its crucial resistance at \$14.80 on Monday. It is likely to continue its uptrend and may move further up to test its immediate resistance at \$15.20 level.

R1	R2	S1	S2
15.20	15.50	14.90	14.80

## CRUDE



Crude oil prices bounced off its lows in the last trading session and moved sharply up to close above \$46 level. It is trading slightly lower today but remains well above its recent lows. If it breaks its immediate resistance at \$47.20 then it may move further up in the near term.

R1	R2	S1	S2
47.20	48.40	44.30	42.30

## COPPER



Copper prices moved sharply up in the previous session but could not hold on to gains and gave up in today's session. It may trade range bound for the day. At the higher side it may face resistance at \$2.6960 while at the lower side it may find support near \$2.6590 level.

R1	R2	S1	S2
2.6960	2.7150	2.6590	2.6460

## GBPUSD



Sterling is trading little changed on the upside at around mid 1.2600s in post-Christmas, low volume trading. The lack of economic event the US government shutdown is haunting US Dollar lower with Sterling seen capped in range of 1.2600-1.2700. The bounce in pair lost legs near the 1.2670 level, now consolidating in a tight range just ahead of the midpoint of the 1.26 handle.

R1	R2	S1	S2
1.2670	1.2720	1.2610	1.2585

## EURUSD



With little momentum driving broader market after Christmas the Euro is trading elevated slightly at around 1.1390 from Wednesday's low of 1.1343. There is no European data scheduled for Thursday with US government shutdown fear dominating. The Italian daily newspaper, La Repubblica, reported that Italian parliament is said to vote on the budget by Dec 29<sup>th</sup>.

R1	R2	S1	S2
1.1425	1.1475	1.1360	1.1310

## USDJPY



USDJPY is cycling at the 111.00 handle after catching a lift on Wednesday as market flows saw the greenback catch a bid, and markets are keeping the pair afloat as risk appetite flows remain on-balance in thin post-holiday trading. The late Thursday/early Friday window sees another round of Japanese employment figures, as well as Tokyo CPI inflation, after that some action will see in pair.

R1	R2	S1	S2
111.50	111.80	110.65	110.30

## USDCHF



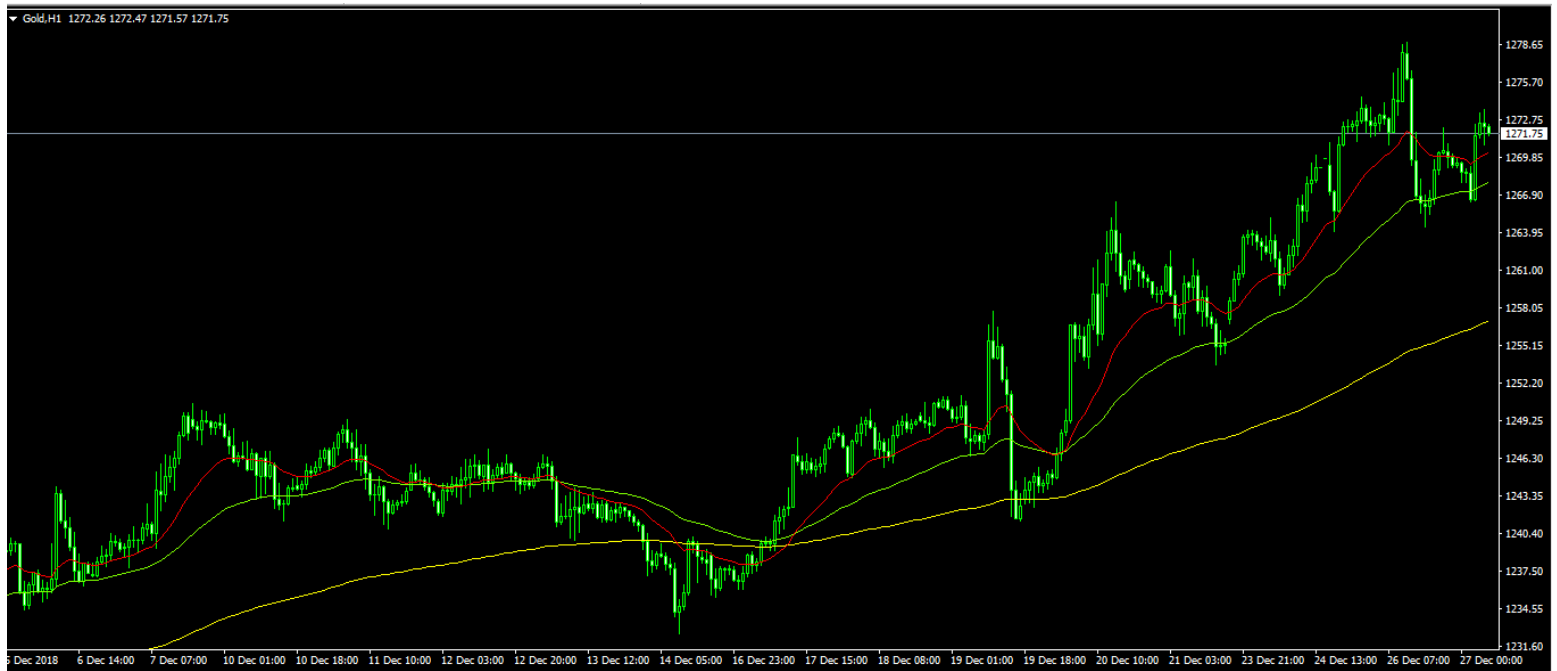
We wrote yesterday that the price remained mostly range-bound as is typical with this currency pair. This was a good call but unfortunately the chance did not come until well after the London close, with a bearish rejection of the resistance level at 0.9961. The technical chart shows that there is no real change to the technical picture – the price is still very range-bound.

R1	R2	S1	S2
0.9955	1.0008	0.9860	0.9800



AUDUSD seems to be upwards in 4-hours chart. A break-above 0.7065 put some more bullish outlook.

**BUY ABOVE – 0.7065 TARGET – 0.7080 /0.7095/0.7110 SL BELOW – 0.7035**



Gold prices traded lower in the previous session. If it breaks its support at \$1264 then it may move lower.

**SELL BELOW – 1264 TARGET – 1259 SL ABOVE – 1269**

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