

Commodity Market Outlook

Gold futures reached their highest level since June 26 on Friday, underpinned by a weaker U.S. Dollar, concerns over a possible recession and heightened volatility in the U.S. equity markets. Also drop in U.S. Treasury yields helped make the U.S. Dollar a less-desirable investment. The greenback was further pressured by a surge in demand for the safe-haven Japanese Yen and Swiss Franc.

End-of-the-year profit-taking and position-squaring helped U.S. West Texas Intermediate and international-benchmark crude oil finish higher on Friday although the move was not enough to prevent a third straight week of losses. As per the EIA data inventories declines by 46,000 barrels. Although the report was deemed bearish, prices rose as investors responded to firmer equity markets and trader book squaring ahead of expected light volumes on Monday and a market closure on Tuesday for the New Year's Day holiday.

“One of Dublin's leading gold broker and vault operators says it's seen a major surge in demand from customers in Northern Ireland, amid fears of a sterling collapse after Brexit.”

Fundamental News

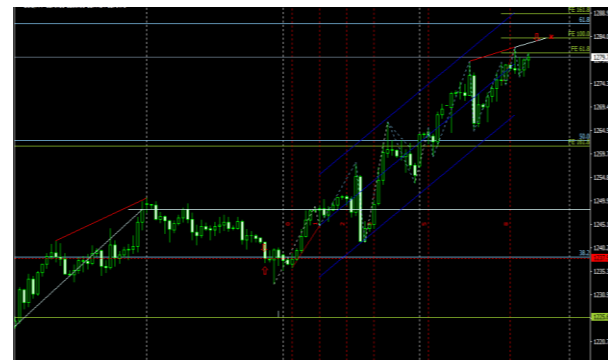
- Gold Future Shine, But EIA Reports Fail To Help Crude Oil
- Northern Ireland Fears of Sterling Collapse After Brexit
- DXY Ends Week Lower, Still Above 96.40
- GBPUSD on the gate of Resistance zone may breach up-zone to 1.2714

COMEX

Commodities	Date	Date	% Chg
	27-12-18	28-12-18	
GOLD	1277.45	1279.78	+0.18%
SILVER	15.25	15.34	+0.59%
CRUDE	45.67	45.12	-1.20%
COPPER	2.6778	2.6668	-0.41%

Event Calendar (31st December - 2018, Friday)

Time	Currency	Event	Forecast	Previous
All Day	JPY	Exchange Holiday		
All Day	EUR	New Year's Eve		
12 :00	GBP	Early Close at 12:00		
06:00	AUD	Private Sector Credit(Nov)		0.4%
12:45	NZD	Early Close at 12:45		
21:00	USD	Dallas Fed Mfg Business Index		17.6



Global Commodities & Currencies

Commodities/ Currencies	Close 5 PM	Previous	% Chg
LEAD	2044.75	2037.00	+0.38%
ALUMINIUM	1846.25	1856.50	-0.55%
ZINC	2442.25	2499.00	-2.27%
NATURALGAS	3.326	3.512	-5.30%
PALLADIUM	1256.09	1264.51	-0.67%
PLATINUM	786.95	796.32	-1.18%
GBPUSD	1.2698	1.2664	+0.27%
EURUSD	1.1442	1.1451	-0.08%
USDJPY	110.21	110.63	-0.38%
EURJPY	126.14	126.73	-0.47%
GBPJPY	139.98	140.13	-0.11%
GBPCHF	1.2494	1.2473	+0.17%
USDCHF	0.9838	0.9851	-0.13%
USDCAD	1.3659	1.3616	+0.32%
EURGBP	0.9009	0.9042	-0.36%
CHFJPY	112.05	112.35	-0.27%
EURCHF	1.1258	1.1281	-0.20%
AUDUSD	0.7038	0.7049	-0.16%
EURAUD	1.6254	1.6244	+0.06%
GBPAUD	1.8042	1.7966	+0.42%

OUR PREVIOUS CALLS UPDATE

Intraday super star

Date	Currency	Entry	Exit	P/L
27/12	AUDUSD(L)	0.7065	0.7035	SL HIT

Trifid special

Date	Commodity	Entry	Exit	P/L
27/12	GOLD(S)	1264	--	UNEXECUTED

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

GOLD



Gold prices closed the week sharply up near \$1280 as it continues to follow the uptrend. It is likely to continue this uptrend in the coming week also and may move close to the \$1300 mark. Any fall in the prices may get good support at the lower levels.

R1	R2	S1	S2
1285	1292	1274	1264

SILVER



Silver prices made a double bottom pattern on weekly chart and gave a strong breakout in this week which indicates a further rise in the silver prices in the near future. It may test its resistance at \$15.50 in the next week and may break above this to move higher.

R1	R2	S1	S2
15.50	15.70	15.15	14.90

CRUDE



Crude oil prices continued its downtrend in this week also but recovered most of the losses in the later part of the week. In the coming week it may take a correction as Wednesday's sharp up move suggest some good support at the lower levels. But the upside is likely to be limited.

R1	R2	S1	S2
46.35	47.20	44.30	43.45

COPPER



Copper prices ended the week flat as it traded range bound in this week. It may continue to trade sideways in the coming week. At the higher levels it has a resistance at 2.6980 level while at the lower levels it has got good support near 2.6480 level.

R1	R2	S1	S2
2.6980	2.7175	2.6480	2.6315

GBPUSD



Sterling pulled back to trade little changed on the upside at around 1.2680 as broad US Dollar weakness eased and partial US government shutdown weighs on the American currency. Technically, the pair is still moving sideways within a downward sloping trend while the currency pair remained capped in a one big figure trading range of 1.2660-1.2700 on a 1-hour chart.

R1	R2	S1	S2
1.2772	1.2820	1.2656	1.2618

EURUSD



The Euro is trading little changed on the upside at around mid 1.2600s just off fresh weekly high of 1.1477 made earlier on Friday. German inflation lower to 1.7% y/y in December while US political tensions persist weighing on US Dollar in holiday thinned trading. The pair retains a positive tone according to 4-hour chart, although the 1.1460-80 region as a tough static resistance area that won't be easy to break.

R1	R2	S1	S2
1.1485	1.1500	1.1425	1.1380

USDJPY



Following a slide to 110.20 levels during the European sessions, the USDJPY staged a small rebound and started to move sideways as the trading volume continued to thin out ahead of New Year break. The short-term picture is bearish, as it's holding grounds below the 38.2% retracement of the March/October., 110.75 is the immediate resistance.

R1	R2	S1	S2
110.90	111.30	110	109.70

USDCHF



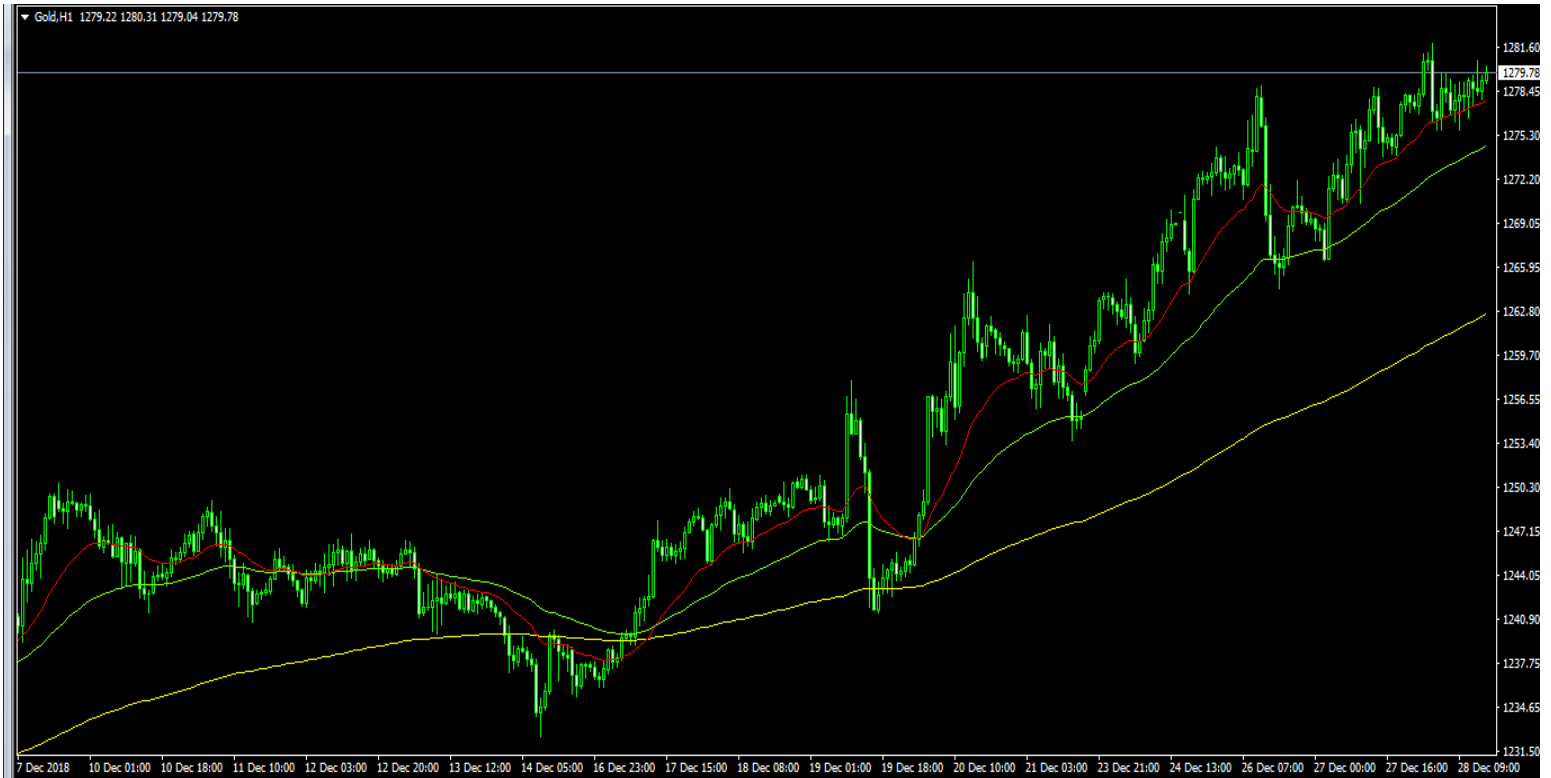
USDCHF looks to weaken further on bear pressure following this Friday. A break below 0.9840 will moves prices down towards 0.9750 levels. A resistance comes is at the 0.9888 level. On the downside, support is seen at the 0.9750 level and if successfully breaks it then we see some more declining towards the 0.9700 level.

R1	R2	S1	S2
0.9888	0.9920	0.9800	0.9750



EURUSD seems to be downwards in 4-hours chart. A break-below 1.1430 put some more bullish outlook.

BUY BELOW – 1.1430 TARGET – 1.1415 /1.1400/1.1385 SL ABOVE – 1.1460



Gold prices are continued to trade higher. If it breaks its resistance at \$1285 then it may move further up.

BUY ABOVE – 1285 TARGET – 1290 SL BELOW – 1280

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