

Commodity Market Outlook

Gold extended its sideways consolidative price action and remained within striking distance of 8-1/2 month tops set in the previous session. The Fed had surprised investors by issuing a separate statement regarding its balance sheet and indicated that its efforts to reduce the \$4 trillion asset portfolio could end sooner than expected if the economic situation or financial markets deteriorated. This coupled with a follow-through slide in the US Treasury bond yields extended some additional support to the non-yielding yellow metal, though the prevalent risk-on mood, which tends to dampen demand for traditional safe-haven assets, kept a lid on any further up-move.

Oil prices steadied after two days of gains on Thursday, as lower-than-expected U.S. fuel stock rises and U.S. sanctions on Venezuelan output boosted investor confidence but U.S.-China trade tensions weighed on sentiment. Global markets anxiously await the outcome of talks which began in Washington on Wednesday aimed at easing a months-long tariff war between the world's top two economies. The two-day talks are expected to be tense, with little indication that Beijing will address core U.S. demands. If the two sides cannot reach a deal soon, Washington has threatened to more than double tariffs on Chinese goods on March 2. Oil prices were stronger after signs emerged that OPEC cuts are impacting trade

Fundamental News

- Gold in a range Post-FOMC Upsurge to Multi -months Tops, Near \$1320
- Oil Prices Steady On Supply, US-China Talks In Focus
- Euro Eases Gently After Poor Euro-zone GDP Data, Italy In Recession
- GBP/USD: Bullish 'Golden Cross' Taking Shape

COMEX

Commodities	Date	Date	% Chg
	30-01-19	31-01-19	
GOLD	1313.11	1322.52	+0.72%
SILVER	15.91	16.09	+1.13%
CRUDE	53.71	54.08	+0.69%
COPPER	2.7293	2.7710	+1.53%

Event Calendar (01st February, 2019, Friday)

Time	Currency	Event	Forecast	Previous
15:00	GBP	Manufacturing PMI(Jan)	53.5	54.2
Tentative	EUR	CPI(YoY)(Jan)	1.4%	1.6%
19:00	USD	Nonfarm Payrolls(Jan)	165K	312K
19:00	USD	Unemployment Rate(Jan)	3.9%	3.9%
20:30	USD	ISM Mfg. PMI(Jan)	54.2	54.3



Global Commodities & Currencies

Commodities/Currencies	Close 5 PM	Previous	% Chg
LEAD	2097.75	2080.25	+0.84%
ALUMINIUM	1904.25	1887.75	+0.87%
ZINC	2713.75	2670.00	+1.64%
NATURALGAS	2.903	2.893	+0.35%
PALLADIUM	1370.44	1343.29	+2.02%
PLATINUM	818.15	817.07	+0.13%
GBPUSD	1.3132	1.3098	+0.26%
EURUSD	1.1482	1.1429	+0.46%
USDJPY	108.64	109.40	-0.69%
EURJPY	124.74	125.02	-0.22%
GBPJPY	142.66	143.29	-0.44%
GBPCHEF	1.3037	1.3060	-0.18%
USDCHF	0.9928	0.9971	-0.43%
USDCAD	1.3134	1.3234	-0.76%
EURGBP	0.8744	0.8725	+0.22%
CHFJPY	109.42	109.71	-0.26%
EURCHF	1.1400	1.1395	+0.04%
AUDUSD	0.7276	0.7201	+1.04%
EURAUD	1.5780	1.5870	-0.57%
GBPAUD	1.8049	1.8190	-0.78%

OUR PREVIOUS CALLS UPDATE

Intraday super star

Date	Currency	Entry	Exit	P/L
30/01	AUDUSD(L)	0.7210	0.7255	TARGET

Trifid special

Date	Commodity	Entry	Exit	P/L
30/01	GOLD(S)	1306	--	UNEXECUTED

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

GOLD



Gold prices continued to trade at the higher levels and are heading for the \$1330 mark. It may continue its uptrend in the near future and may move above the \$1330 levels if it breaks its immediate resistance at \$1326. The downside has a good support near \$1309 levels. It is trading above 100 and 200-day simple moving averages.

R1	R2	S1	S2
1326	1332	1309	1302

SILVER



Silver prices are also following the uptrend along with the gold prices. It is trading above 100 and 200-day simple moving averages. It may trade positive in the short term as the trend remains bullish. However it will have to break its resistance at \$16.20 levels in order to move further higher.

R1	R2	S1	S2
16.20	16.35	15.81	15.67

CRUDE



Crude oil prices are trading slightly lower today after a positive close in the previous session. It is likely to be in a range for the day. The higher side may be capped at its resistance at \$55.00 levels while the lower side has a good support near \$53.05 levels. It is trading below 100 and 200 day simple moving averages.

R1	R2	S1	S2
55.00	55.90	53.05	52.00

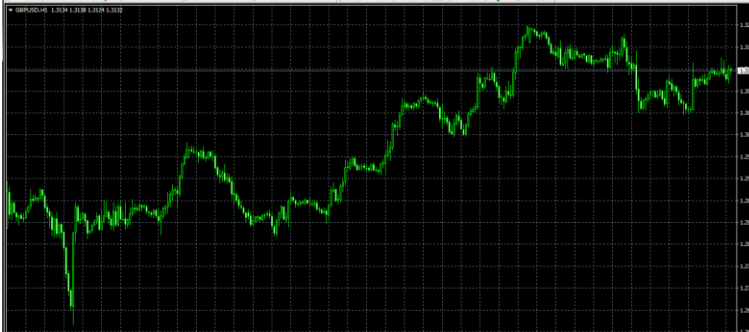
COPPER



Copper prices continued its uptrend in this week. Also we may see further positive movement in the coming week. At the higher levels it has resistance at \$2.7920 levels while at the lower levels it has got good strong support at \$2.7475 levels.

R1	R2	S1	S2
2.7920	2.8020	2.7475	2.7270

GBPUSD



GBPUSD is trading above 1.3100 level after being boosted by the dovish tone of the US Federal Reserve late on Wednesday. The pair is building a bull flag continuation chart pattern a bullish break above resistance level of 1.3160 indicates a potential continuation of the uptrend, which could aim towards the next resistance level of 1.3250. Immediate support is placed at 1.3100 and 1.3050.

R1	R2	S1	S2
1.3160	1.3200	1.3100	1.3050

EURUSD



EURUSD is trading below 1.1500 after Italian flash GDP slip into recession in Q4. A sharp sell-off in the dollar has lifted the pair beyond 1.1500; a break above 1.1520 will further accelerate towards next resistance of 1.1560. On the other hand, if the pair shatters the immediate support of 1.1450 then prices may fall towards the next support of 1.1400.

R1	R2	S1	S2
1.1520	1.1570	1.1450	1.1410

USDJPY



USDJPY broke crucial support of 109.10 and the outlook is bearish for a continuation towards 107.75 zone. The pair lost its momentum yesterday after dovish FOMC statement; momentum for the coming sessions looks negative for the pair. Initial resistance is at 109.10 while initial support is placed at 108.45.

R1	R2	S1	S2
109.30	109.90	108.45	107.75

USDCHF



USDCHF broke the resistance of 0.9960 after which the pair rallied towards the crucial resistance of 0.9995, but soon after touching this resistance level the pair lost its momentum and sink towards the support level of 0.9920. 0.9940 is the nearest resistance, cracking this level will bring advances in the prices towards next level of 0.9965.

R1	R2	S1	S2
0.9940	0.9995	0.9920	0.9900



GBPAUD is trading in downtrend. If it break 1.8030 levels then the pair is likely to plunge.

SELL BELOW-1.8030 TARGET -1.8015/1.8000/1.7985 SL ABOVE -1.8050



Crude oil is trading below the resistance line at 54.70. If it breaks above this trend line it may move up.

BUY ABOVE-54.70 TARGET -55.00 SL BELOW-54.40

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