

## Commodity Market Outlook

Gold prices edged lower on Wednesday as a likely end to a long-drawn Sino-U.S. trade war boosted risk sentiment, outweighing expectations of a pause in interest rate increases by the Federal Reserve. However, gold is seeing some headwind because of a gradual recovery in risk assets, as well as investors pricing in the U.S. Federal Reserve's dovish signals, he added. Asian shares climbed to a 3-1/2-week high in early trade on optimism that Washington and Beijing could strike a trade deal to avoid an all-out confrontation that would severely disrupt the global economy. Rally in riskier assets has accelerated since last Friday, when Federal Reserve Chairman Jerome Powell said he was aware of risks to the economy and would be patient and flexible in policy decisions this year. Fed clearly indicating that they would be receptive to the developments in the financial markets and there is a clear emerging consensus that there may not be any rate hikes, it could be a tailwind for gold.

Oil prices rose by around 1 percent on Wednesday, extending gains from the previous session on hopes that Washington and Beijing may soon resolve trade disputes that have cast a dark shadow over the global economy. U.S. West Texas Intermediate (WTI) crude oil futures were at \$50.42 per barrel at 0752 GMT, up 64 cents, or 1.3 percent, from their last settlement. That marked the first time this year that WTI has topped \$50 a barrel.

## Fundamental News

- Gold edges lower on improved risk appetite
- Oil rises by over 1 pct on U.S., China trade talk optimism
- EUR/USD Upside attempts remain capped by 1.1480 ahead of Fed minutes
- USD/JPY rally should struggle at the accelerated downtrend

## COMEX

Commodities	Date	Date	% Chg
	08-01-19	09-01-19	
GOLD	1281.93	1280.59	-0.10%
SILVER	15.60	15.60	+0.00%
CRUDE	50.52	50.78	+0.51%
COPPER	2.6563	2.6663	+0.38%

## Event Calendar (10<sup>th</sup> January, 2019, Thursday)

Time	Currency	Event	Forecast	Previous
00:30	USD	FOMC Meeting Minutes		
18:00	EUR	ECB Monetary Policy Meeting		
19:00	CAD	Building Permits m/m	-0.5%	-0.2%
22:30	USD	Fed Chair Powell Speaks		
23:10	USD	FOMC Member Bullard Speaks		
23:30	USD	FOMC Member Evans Speaks		

## COMEX GOLD



## Global Commodities & Currencies

Commodities/ Currencies	Close 4:30 PM	Previous	% Chg
LEAD	1991.00	1940.25	+2.62%
ALUMINIUM	1884.00	1857.00	+1.45%
ZINC	2559.00	2478.00	+3.27%
NATURALGAS	3.011	3.024	-0.43%
PALLADIUM	1333.51	1333.49	+0.00%
PLATINUM	819.51	820.81	-0.16%
GBPUSD	1.2727	1.2743	-0.13%
EURUSD	1.1451	1.1459	-0.07%
USDJPY	108.89	108.87	+0.02%
EURJPY	124.68	124.74	-0.05%
GBPJPY	138.57	138.72	-0.11%
GBPCHF	1.2477	1.2507	-0.24%
USDCHF	0.9804	0.9815	-0.11%
USDCAD	1.3242	1.3229	+0.10%
EURGBP	0.8998	0.8993	+0.06%
CHFJPY	111.07	110.09	+0.15%
EURCHF	1.1226	1.1248	-0.20%
AUDUSD	0.716	0.7153	+0.10%
EURAUD	1.5991	1.6020	-0.18%
GBPAUD	1.7774	1.7816	-0.24%

## OUR PREVIOUS CALLS UPDATE

### Intraday super star

Date	Currency	Entry	Exit	P/L
08/01	USDCAD(S)	1.3250	1.3235	TARGET

### Trifid special

Date	Commodity	Entry	Exit	P/L
08/01	CRUDE(L)	49.80	49.50	SL

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

## GOLD



Gold prices moved slightly lower today as optimism over U.S. China trade deal weighed on gold prices. It is approaching its crucial support level of \$1276. If it breaks this support then this correction may deepen. However a bounce off this support may take it above again.

R1	R2	S1	S2
1290	1298	1276	1264

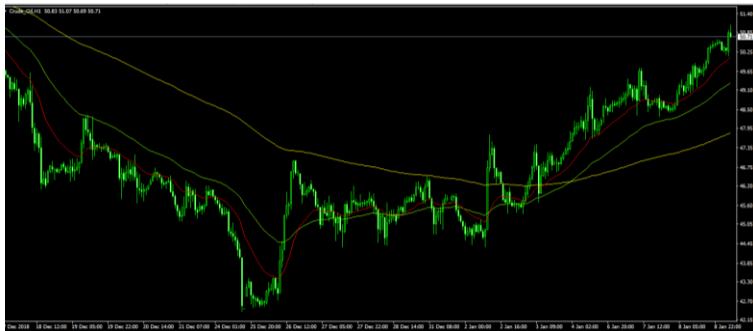
## SILVER



Silver prices traded in a narrow range today lacking a certain direction. It is expected continue its range bound movement in the short term as it faces strong selling pressure at the higher levels while the lower levels has got good support near \$15.45 level.

R1	R2	S1	S2
15.67	15.80	15.45	15.30

## CRUDE



Crude oil prices breached its crucial psychological level of \$50 in the previous session and rose sharply. It extended its gains in today's session and touched the \$51 mark. It may continue its uptrend as the bullishness remains strong in it and may test its next resistance at \$52.20 level.

R1	R2	S1	S2
52.20	53.30	49.30	47.60

## COPPER



Copper prices extended its rise in today's session after it rose sharply up in the previous session. It is looking to move further up in short term to test its immediate resistance at \$ 2.6930 level. Any fall in the prices is likely to be limited.

R1	R2	S1	S2
2.6930	2.7150	2.6490	2.6150

## GBPUSD



GBPUSD is trading below 50 day SMA in today's trade. If the pair breaks the 1.2700 level then it may fall to its next support at 1.2640. On the flip side, if it clears the 1.2790 which is placed at 100 day SMA, then a rally could be seen towards 1.2900 levels. The pair could reclaim the 1.30 psychological level in the coming week.

R1	R2	S1	S2
1.2780	1.2830	1.2690	1.2670

## USDJPY



USDJPY is trading below 109 levels; the key resistance is placed at 109.20 if it could break the resistance it can head towards the crucial mark of 110. But if it break the support of 108.45 then it could further seen at 107.60.

R1	R2	S1	S2
109.20	110.00	108.45	108.00

## EURUSD



EURUSD is trading above 50 & 200 SMA in today's session. 1.1420 was a swing low on Tuesday and is also a significant support. 1.1380 marked as both support and resistance which is at 200 day SMA. The pair can be seen at 1.1500 in the coming week.

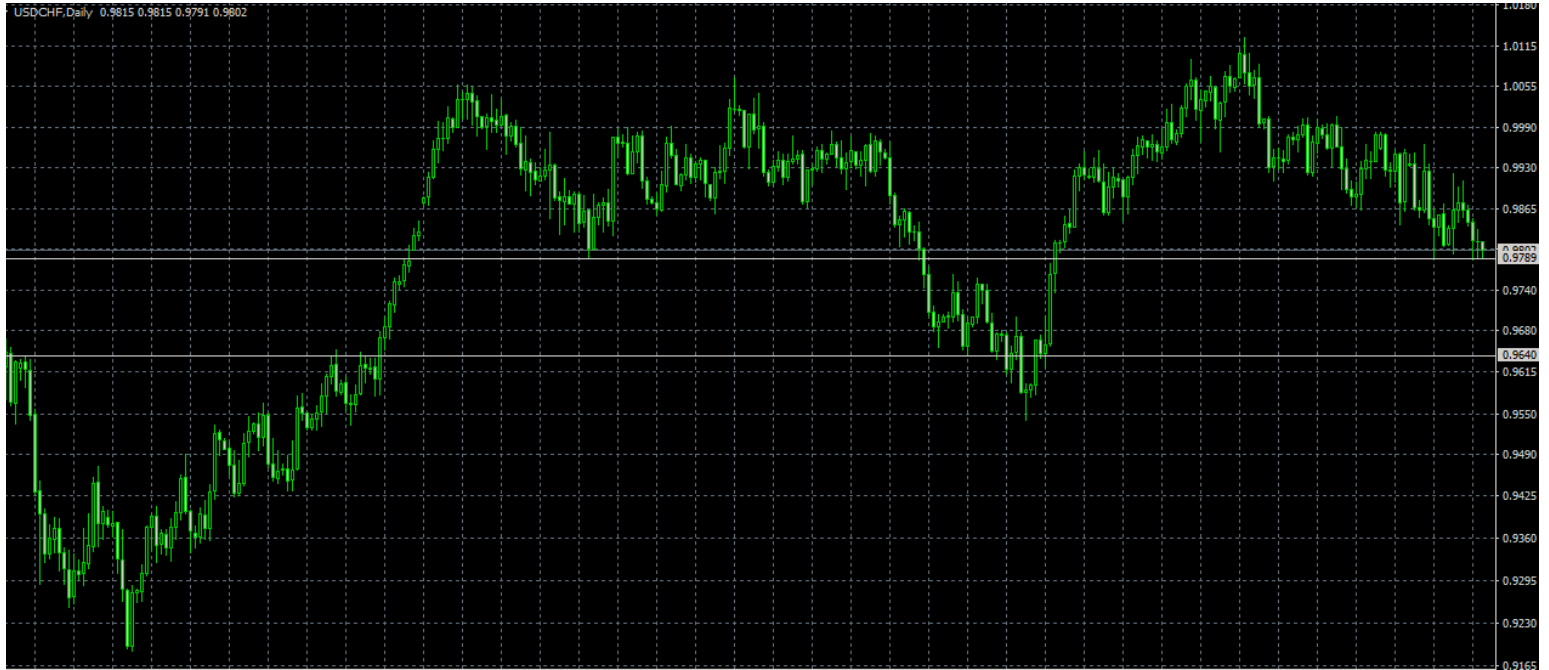
R1	R2	S1	S2
1.1480	1.1510	1.1410	1.1385

## USDCHF



USDCHF is trading sideways trend below 50 and 200 day SMA and is trading close to its lowest level. 0.9785 is crucial a support for the pair if it breaks, then the pair could fall towards 0.9750-45. If it clears the key resistance of 0.9835, then the pair could be seen at 0.9880-85 levels.

R1	R2	S1	S2
0.9840	0.9860	0.9790	0.9860



USDCHF is consolidating at the lower side. If it break 0.9785 level then the pair is likely to accelerate the fall further.

**SELL BELOW - 0.9785 TARGET - 0.9765/0.9745 SL ABOVE-0.9805.**



Gold prices are trading lower and if it breaks its support at \$1276 then it may move further down.

**SELL BELOW – 1276 TARGET – 1271 SL ABOVE – 1281**

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