

Commodity Market Outlook

Gold rose on Friday as continued dollar weakness kept the precious metal on track for a fourth straight weekly gain. The dollar slipped against other major currencies, impaired by Fed Chairman Jerome Powell's comment that the central bank could be patient on rate policy. DXY has fallen more than 2 percent since mid-December. The \$1,300 resistance level for gold is looking very vulnerable. Risk aversion has been supportive, but as we're seeing now, its primary driver is the dollar.

Oil prices rose 1 percent on Friday, on track for solid weekly gains after financial markets strengthened due to hopes the United States and China may soon resolve their trade dispute. Tightened supply following OPEC-led cuts in crude output also aided gains, but fears of an economic slowdown have kept markets in check. Oil exports from Iran since November, when U.S. sanctions against it resumed, have also supported crude. A key part in the emerging glut was the United States, where crude oil production C-OUT-T-EIA soared by more than 2 million barrels per day (bpd) in 2018 to a record 11.7 million bpd. JBC Energy this week said it was likely that U.S. crude production was "significantly above 12 million bpd" by this month.



Fundamental News

- Gold Set For Fourth Weekly Gain On Softening Dollar
- Oil Set For Weekly Gain On Trade Optimism, OPEC Led Supply Cuts
- Pound Jumps On Media Report Of Possible Delay To Brexit Date
- GBP/AUD Plunges to 3-W Lows as AUD Retail Boosts Growth Outlook

COMEX

Commodities	Date	Date	% Chg
	10-01-19	11-01-19	
GOLD	1293.60	1291.73	-0.14%
SILVER	15.71	15.67	-0.25%
CRUDE	51.94	52.87	+1.79%
COPPER	2.6438	2.6452	+0.05%

Global Commodities & Currencies

Commodities/ Currencies	Close 5 PM	Previous	% Chg
LEAD	1978.25	1977.50	+0.04%
ALUMINIUM	1864.00	1872.00	-0.43%
ZINC	2530.00	2524.00	+0.24%
NATURALGAS	3.066	3.041	+0.82%
PALLADIUM	1317.56	1323.51	-0.45%
PLATINUM	822.26	824.01	-0.21%
GBPUSD	1.2800	1.2744	+0.44%
EURUSD	1.1524	1.1535	-0.10%
USDJPY	108.33	108.01	+0.30%
EURJPY	124.85	124.60	+0.20%
GBPJPY	138.67	137.65	+0.74%
GBPCHF	1.2584	1.2443	+1.13%
USDCHF	0.9831	0.9764	+0.69%
USDCAD	1.3197	1.3213	-0.12%
EURGBP	0.9003	0.9052	-0.54%
CHFJPY	110.19	110.63	-0.40%
EURCHF	1.1330	1.1264	+0.59%
AUDUSD	0.7226	0.7186	+0.56%
EURAUD	1.5948	1.6051	-0.64%
GBPAUD	1.7715	1.7734	-0.11%

Event Calendar (14th January, 2019, Monday)

Time	Currency	Event	Forecast	Previous
05:30	AUD	MI Inflation Expectations		0.4%
Tentative	CNY	Trade Balance (USD)(Dec)	50.73B	44.71B
12:00	INR	WPI Inflation (YoY)(Dec)	4.42%	4.64%
15:30	EUR	Industrial Prod. (YoY)(Nov)		0.2%
17:30	INR	CPI(YoY)(Nov)	2.20%	2.33%
Tentative	USD	Fed Chair Powell Testifies		

OUR PREVIOUS CALLS UPDATE

Intraday super star

Date	Currency	Entry	Exit	P/L
10/01	AUDUSD(L)	0.7200	0.7230	TARGET

Trifid special

Date	Commodity	Entry	Exit	P/L
10/01	GOLD(L)	1298	--	UNEXECUTED

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

GOLD



Gold prices moved further up in today's session as weakness in dollar continues. It is trading just below its resistance at \$1295. If breakout of this resistance happen it may further proceeds up towards its next resistance at \$1300. However if prices fail to sustain above this level then prices will test support at \$1285.

R1	R2	S1	S2
1295	1300	1285	1280

SILVER



Silver prices are trading slightly up from the previous session close. It may continue to trade positive for the day however if upside movement happen then it may face resistance at \$14.80 level and support levels at \$15.50.

R1	R2	S1	S2
15.75	15.95	15.50	15.30

CRUDE



Crude oil 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 \$53.50 while at the lower levels it has got good major support at \$53.50 levels.

R1	R2	S1	S2
53.50	54.35	50.50	49.45

COPPER



Today's session cooper price open lower than from previous close but recovered from previous lower levels at \$2.6560. A breakout of resistance at \$1.6895 will make prices to continues its upside movement.

R1	R2	S1	S2
2.6895	2.7170	2.6560	2.5820

GBPUSD



GBPUSD is trading in a downward slope below 50 day SMA at around 1.2740. The pair is pulling back towards 1.2700 mark expected to generate a bearish crossover in overbought zone in Stochastic. GBPUSD is expected to remain flat with Brexit deal defeat likely to weigh on the currency pair.

R1	R2	S1	S2
1.2810	1.2885	1.2710	1.2615

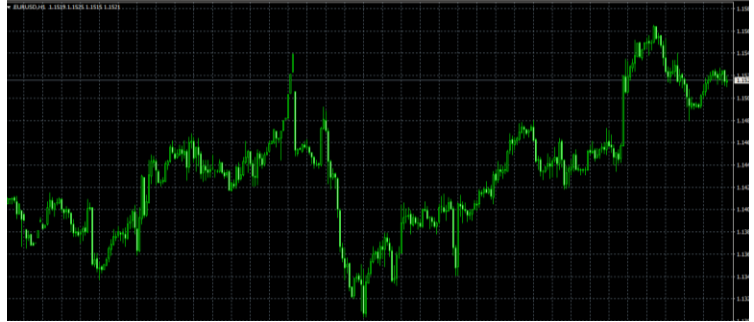
USDJPY



USDJPY is clearly trending lower, trading below 50 & 200 day SMA, immediate resistance and support are placed at 108.20 and 107.80 respectively. The pair is trading in a downward slope below 100 day SMA and will continue to trade below it until it breaks the key resistance of 109.

R1	R2	S1	S2
108.70	109.00	108.00	107.50

EURUSD



EURUSD is trading in an uptrend above 50 & 200 SMA on daily chart. Immediate resistance is capped at 1.1535 levels. Immediate support is at 1.15 as it was the low point after the rally and next support is at 1.1485 which was the high point in November.

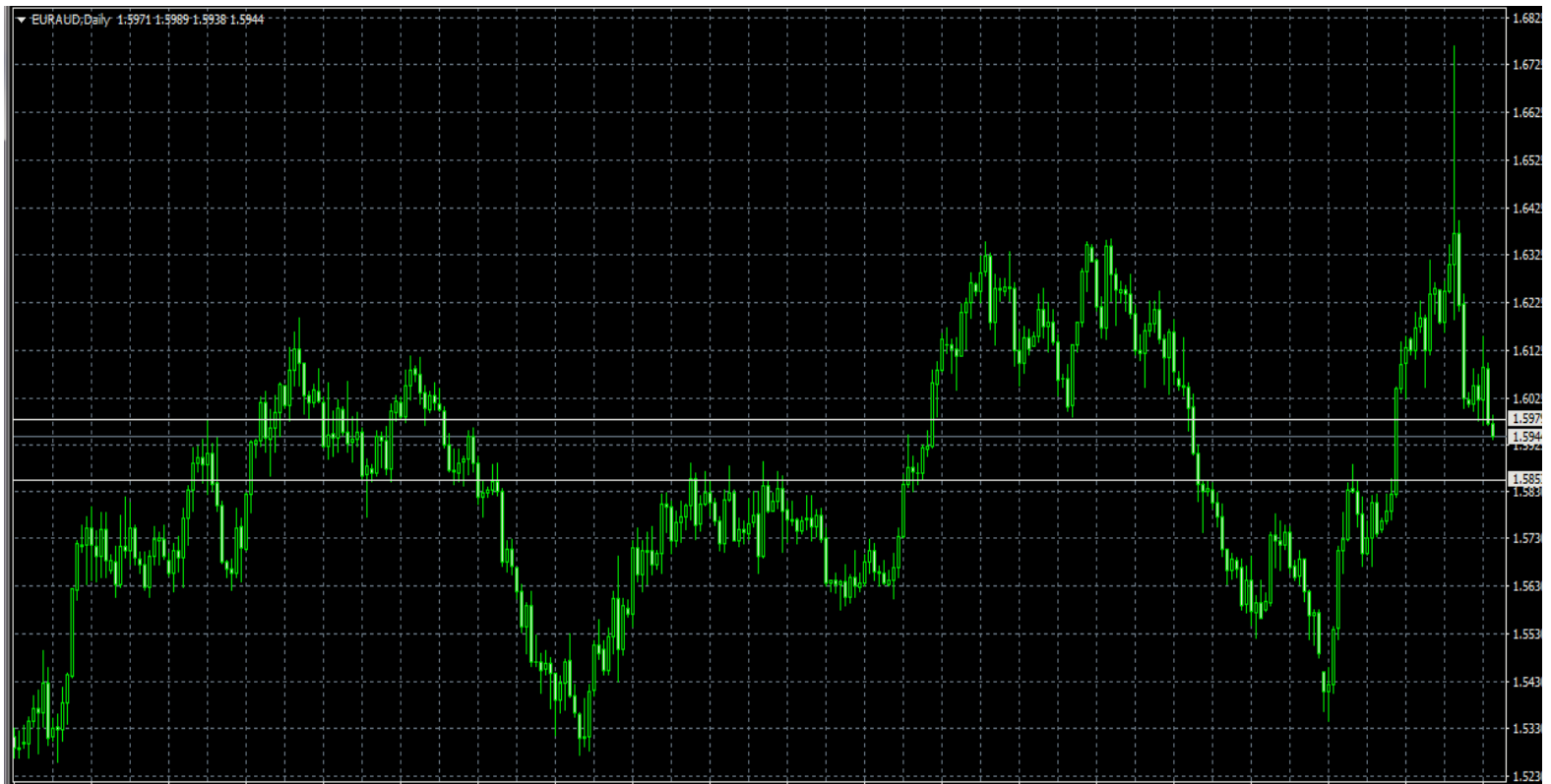
R1	R2	S1	S2
1.1550	1.1600	1.1485	1.1430

USDCHF



USDCHF is consolidating around above the support of 0.9820, if the pair break breaks this range to the upside it could continue towards 0.9860; so far the pair has gained 100 pips from the low of 0.9715 made a high of 0.9848. Resistance is at 0.9880 and support is placed at 0.9785.

R1	R2	S1	S2
0.9890	0.9940	0.9760	0.9715



EURAUD is trading on the downward slope. If it break 1.5930 levels then the pair is likely to accelerate downward further.

SELL BELOW -1.5930 TARGET -1.5915/1.5900/1.5885 SL ABOVE -1.5960



Crude oil is trading just below the trend line. If it breaks this trend line then it may move up.

BUY ABOVE-53.80 TARGET -54.10 SL BELOW-53.50

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