

## Commodity Market Outlook

Gold traded near a more than six-month peak hit early on Monday but was headed for its first annual decline since 2015, having lost this year to dollar strength due to trade tensions and rising interest rates by the U.S. Federal Reserve. The DXY lipped 0.3 percent, but was set to close the year up nearly 5 percent against its rivals. Its strength helped send gold to a 20-month low in August. But the metal has since recovered about 10%. In other trading, auto catalyst metal palladium XPD= rose 0.9 percent to \$1,264.99 an ounce, taking its gain for the year to 19.2 percent and making it the best-performing of the major precious metals for the third year in a row.

US crude oil output hit an all-time high of more than 11.5 million barrels per day in October, according to government data released on Monday. US oil production broke its 1970 record of 10.04 million bpd in November 2017, and has set monthly record highs for five straight months since June. The United States has become the world's leading crude producer, surpassing Russia and Saudi Arabia. Crude production rose 79,000 bpd in October to 11.537 million bpd, the US EIA said in a monthly report. The EIA revised its September oil production figure down by 17,000 bpd to 11.458 million bpd.

## Fundamental News

- Gold Firms Near 6-Month Peak; Faces First Yearly Fall In Three
- US October Crude Oil Production Sets Record High: EIA
- Dollar Ends Strongest Year Since 2015 on Defensive Note
- EUR/USD in Sideways Trend in Mid 1.14s Ahead of New Year's Shutdown

## COMEX

Commodities	Date	Date	% Chg
	28-12-18	31-12-18	
GOLD	1277.95	1282.25	+0.34%
SILVER	15.38	15.47	+0.59%
CRUDE	45.83	45.68	-0.33%
COPPER	2.6898	2.6330	-2.11%

## Event Calendar (2<sup>nd</sup> January, 2019, Wednesday)

Time	Currency	Event	Forecast	Previous
All Day	CHF	Berchtold's Day		
All Day	NZD	Day After New Year's		
03:00	AUD	AIG Manufacturing Index		51.3
14:25	EUR	German Mfg. PMI (Dec)	51.5	51.5
14:30	EUR	MFG. PMI (Dec)	51.4	51.4
15:00	GBP	MFG. PMI (Dec)	52.6	53.1



## Global Commodities & Currencies

Commodities/ Currencies	Close 5 PM	Previous	% Chg
LEAD	2032.50	2044.75	-0.60%
ALUMINIUM	1834.75	1846.25	-0.62%
ZINC	2443.25	2442.25	+0.04%
NATURALGAS	2.993	3.127	-4.29%
PALLADIUM	1265.50	1258.48	+0.56%
PLATINUM	793.50	788.86	+0.59%
GBPUSD	1.2723	1.2686	+0.29%
EURUSD	1.1466	1.1422	+0.39%
USDJPY	109.55	110.41	-0.78%
EURJPY	125.67	126.15	-0.38%
GBPJPY	139.81	140.09	-0.20%
GBPCHF	1.2532	1.2505	+0.22%
USDCHF	0.9810	0.9857	-0.48%
USDCAD	1.3635	1.3632	+0.02%
EURGBP	0.8982	0.9003	-0.23%
CHFJPY	111.66	112.04	-0.34%
EURCHF	1.1249	1.1261	-0.11%
AUDUSD	0.7049	0.7057	-0.11%
EURAUD	1.6248	1.6184	+0.40%
GBPAUD	1.8067	1.7977	+0.50%

## OUR PREVIOUS CALLS UPDATE

### Intraday super star

Date	Currency	Entry	Exit	P/L
28/12	EURUSD(S)	1.1430	1.1460	SI HIT

### Trifid special

Date	Commodity	Entry	Exit	P/L
28/12	GOLD(L)	1285	--	UNEXECUTED

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

## GOLD



Gold prices extended its gains in the last session and closed the year above \$1280. It is expected to continue to be at the higher levels as its uptrend remains intact and strong. Any correction in the prices is likely to be limited and may find strong demand at the lower levels.

R1	R2	S1	S2
1285	1292	1274	1264

## SILVER



Silver prices are continued to move higher since it broke its crucial resistance of \$14.90. It may continue this trend in the coming sessions and may start the New Year on an upbeat note. The next resistance to be tested is at \$15.55 while the support is at \$15.20 level.

R1	R2	S1	S2
15.55	15.75	15.20	14.90

## CRUDE



Crude oil prices ended the year below \$46, posted a yearly loss first time in three years. It is expected to remain at the lower levels in the near future as it follows the downtrend. However it may get some support at the lower levels near \$44.30 which may halt further decline.

R1	R2	S1	S2
47.00	48.30	44.30	43.45

## COPPER



Copper prices fell sharply in the previous session indicating a strong bearishness in it. It may start the next session on the lower side and may move further down if it breaks its support at 2.6030. Any bounce in prices is likely to be limited.

R1	R2	S1	S2
2.6675	2.7020	2.6030	2.5620

## GBPUSD



The greenback gains against most rivals with the exception of safe-haven yen in thinned US session. GBPUSD down to 1.2700/50 region as Wall Street trades heavily. Technically, the outlook is neutral with RSI now back below oversold territory. However, with the price is below 1.2840, the current December high, the downside is favoured. Below 1.2477 targets the 78.6% retracement at 1.2109.

R1	R2	S1	S2
1.2795	1.2846	1.2705	1.2656

## USDJPY



Trade optimism helps Wall Street start the day higher. USDJPY continues to trade in multi-month lows. US Dollar Index stays in the negative territory. The pair is technically bearish short-term, given that, in the 4 hours chart, it extended its decline below the 38.2% retracement of this year rally, at 110.75 and a line in the sand now, while technical indicators maintain strong bearish slopes.

R1	R2	S1	S2
110.00	110.35	109.40	108.80

## EURUSD



Euro is trading little changed on the downside at around 1.1435 as the major currency pair struggles within trading ranges established late last week. Markets remain in a low-volume mode as investors pull back activity at the year's end. Technically, the 1.1460/80 region is a tough resistance area and below 1.1400, the pair could slowly decline toward the 1.1360 support area.

R1	R2	S1	S2
1.1480	1.1500	1.1400	1.1360

## USDCHF



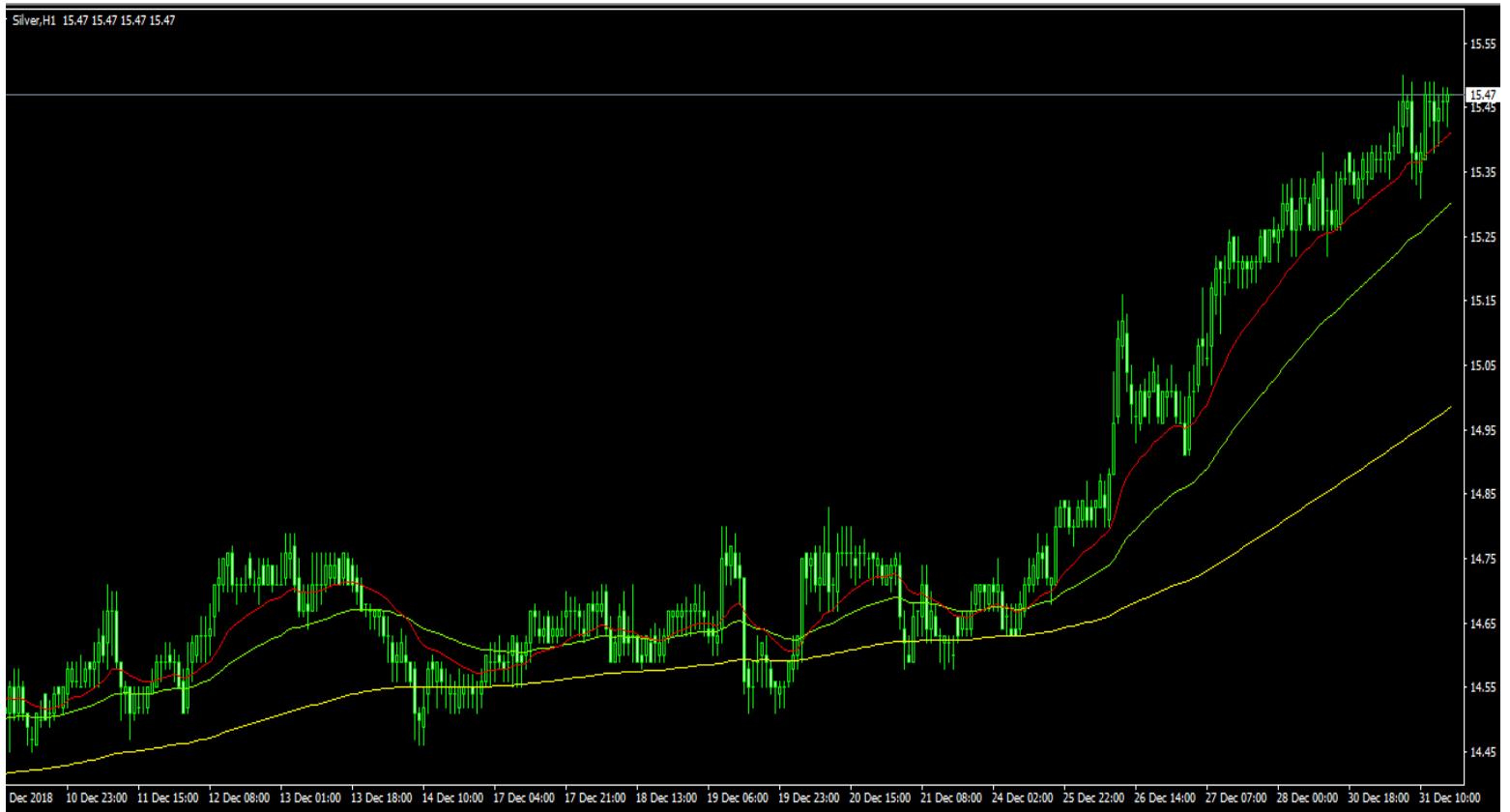
After slumping to its lowest level since last September at 0.9790 last Friday, the pair staged a modest recovery and finished the week at 0.9840. With thin trading conditions not allowing for decisive movements in the last day of the year, the pair is moving sideways in a very tight range and was last seen virtually unchanged on the day at 0.9842.

R1	R2	S1	S2
0.9870	0.9900	0.9795	0.9750



EURUSD seems to be upwards in 4-hours chart. A break-above 1.1494 put some more bullish outlook.

**BUY ABOVE – 1.1494 TARGET – 1.1509 /1.1524/1.1539 SL BELOW – 1.1464**



Silver prices are strongly bullish and if it breaks its resistance at \$15.55 then it may move further up.

**BUY ABOVE – 15.55 TARGET – 15.70 SL BELOW – 15.40**

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