

Commodity Market Outlook

Gold slipped on Friday to its lowest in more than a week and headed for its first weekly decline in five, as equities and the U.S. dollar got a lift from investors taking on more risk due to growing hopes for a resolution in the China-U.S. trade war. A Wall Street Journal report on Thursday suggested U.S. Treasury Secretary Steve Mnuchin mulled a tariff rollback during trade discussions with Chinese Vice Premier Liu He, scheduled for Jan 30. Despite a quick denial by the Treasury, global stocks cruised to their highest in more than a month, while Wall Street got an additional boost from upbeat monthly manufacturing data. It did not break through the \$1,300 resistance and since there is no catalyst to get us through there, some profit taking has come on as well.

Oil prices climbed to a two-month high as China was said to offer a trillion-dollar buying spree to defuse trade tensions with the world's biggest economy. After ending 2018 in freefall, oil is off to its best start for a year since 2001, gaining 18 percent since the start of January as worries about a global oversupply fade. OPEC production fell by the most in almost two years in December after the cartel and other top exporters agreed to rein in output, according to data released this week. Still, prices remain down by about a third from early October highs. Prices are likely to keep climbing at least until April 2019, as the U.S. is due to decide whether to extend waivers against sanctions for buyers of Iranian oil.

Fundamental News

- Gold Heads For First Weekly Loss in Five As Stocks, Dollar Gains
- Oil Hits 2-Month High As China Truce Signals Brighter Outlook
- Dollar Set to Snap Four-Week Losing Streak Amid Trade Optimism
- EUR/GBP trends look optimistic for upper levels.

COMEX

Commodities	Date	Date	% Chg
	17-01-19	18-01-19	
GOLD	1291.81	1280.51	-0.87%
SILVER	15.52	15.30	-1.42%
CRUDE	52.89	53.92	+1.95%
COPPER	2.6878	2.7018	+0.52%



Global Commodities & Currencies

Commodities/Currencies	Close 5 PM	Previous	% Chg
LEAD	1996.00	1971.25	+1.26%
ALUMINIUM	1886.00	1871.00	+0.80%
ZINC	2645.00	2604.00	+1.57%
NATURALGAS	3.443	3.404	+1.15%
PALLADIUM	1377.61	1414.31	-2.59%
PLATINUM	795.40	810.66	-1.88%
GBPUSD	1.2864	1.2984	-0.92%
EURUSD	1.1364	1.1394	-0.26%
USDJPY	109.75	109.38	+0.34%
EURJPY	124.70	124.62	+0.06%
GBPJPY	141.18	142.01	-0.58%
GBPCHF	1.2809	1.2901	-0.71%
USDCHF	0.9957	0.9937	+0.20%
USDCAD	1.3275	1.3277	-0.02%
EURGBP	0.8833	0.8775	+0.66%
CHFJPY	110.22	110.08	+0.13%
EURCHF	1.1315	1.1322	-0.06%
AUDUSD	0.7168	0.7192	-0.33%
EURAUD	1.5854	1.5841	+0.08%
GBPAUD	1.7949	1.8053	-0.58%

OUR PREVIOUS CALLS UPDATE

Intraday super star

Date	Currency	Entry	Exit	P/L
17/01	USDCHF(L)	0.9930	0.9960	TARGET

Trifid special

Date	Commodity	Entry	Exit	P/L
17/01	GOLD(L)	1295	--	UNEXECUTED

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

Event Calendar (21st January, 2019, Monday)

Time	Currency	Event	Forecast	Previous
All Day	USD	Martin Luther King Jr. Day		
07:30	CNY	GDP(YoY)(Q4)	6.4%	6.5%
Tentative	CNY	Indus. Production(YoY)(Dec)	5.3%	5.4%
12:30	EUR	German PPI(MoM)(Dec)	-0.2%	0.1%
16:30	EUR	German Buba Monthly Report		

GOLD



Gold prices closed slightly lower in the previous session after dollar moved up. Currently trading near \$1280 level it is expected to remain at the lower levels. If break the immediate support at \$1286 levels. It may be happen downtrend continue. While, at the upside it has got good support near \$1286 levels.

R1	R2	S1	S2
1286	1292	1276	1270

SILVER



Silver prices went sharply lower in the previous session and moved below \$15.35 level after it gave the breakout of its crucial support at \$15.50 on Friday. It is likely to continue its downtrend. It's immediate resistance at \$15.60 level.

R1	R2	S1	S2
15.60	15.80	15.25	15.15

CRUDE



Crude oil prices are trading higher from the previous close as it continues to move higher in the last few sessions. It may continue its uptrend in the near future and may move above the \$55 level if it breaks its immediate resistance at \$54.60. The downside has a good support near \$51.10 level.

R1	R2	S1	S2
54.60	55.80	51.10	50.00

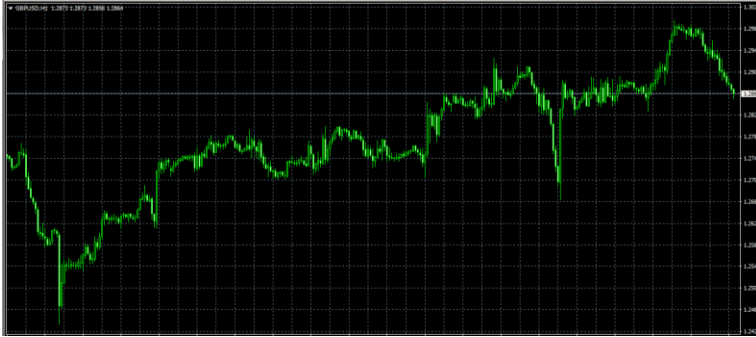
COPPER



Copper prices continued to trade at the higher levels. It is expected to remain at the higher levels and any fall in the prices is likely to get the support at \$2.6400 level. It may immediate resistance at \$2.7165 level and break of this resistance may take it further upside movement.

R1	R2	S1	S2
2.7165	2.7450	2.6400	2.6140

GBPUSD



GBPUSD yesterday broke the consolidation phase overnight and made a high of 1.3000 soon after reaching its resistance the pair could not hold the momentum and fall towards 1.2920 level. On the daily chart the pair is trading just below 200 day SMA. The pair is capped by a resistance of 1.3000 if it breaks this level it would be clear break out of long downtrend next resistance is at 1.3050.

R1	R2	S1	S2
1.3000	1.3050	1.2920	1.2850

EURUSD



EURUSD was trading in sideways trend below 50 and 200 day SMA. The pair will be in consolidation mode in the coming trading sessions around 1.1400 levels, if the pair breaks the resistance level of 1.1460 then the prices may be seen above 1.1500 mark which next big hurdle. Immediate resistance is placed at 1.1425 and support is at 1.1360.

R1	R2	S1	S2
1.1430	1.1500	1.1365	1.1300

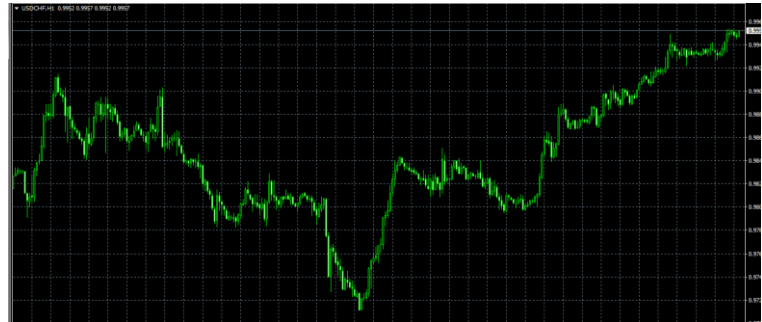
USDJPY



USDJPY keeps rallying after breaking the resistance of 108.75 the pair made a high of 109.59 trading no far below it, as Japanese data released overnight failed to impress. Although the pair still trading below 50 & 200 day SMA on daily chart. The outlook is positive for a rise towards 110.20 zone. Initial support lies at 109.10 and crucial low is 108.75.

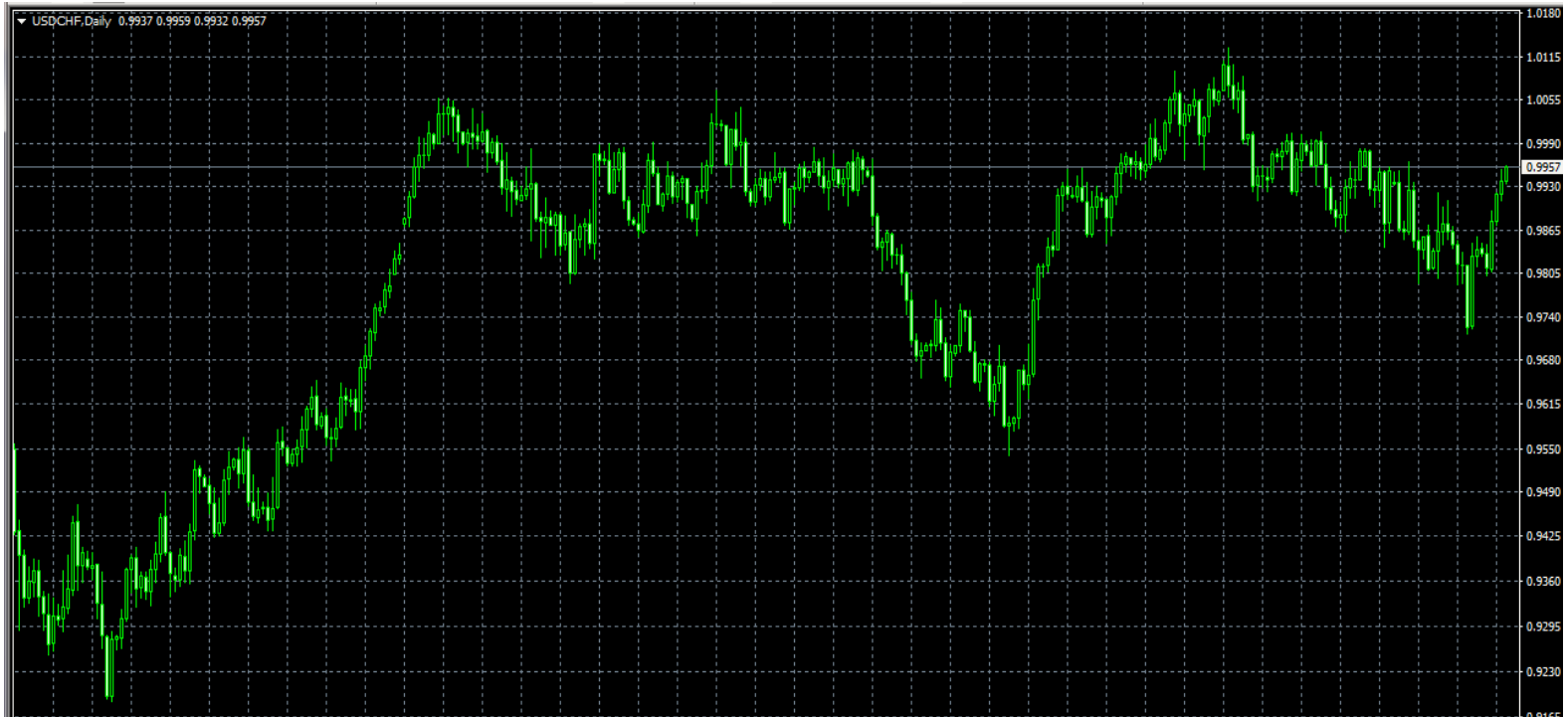
R1	R2	S1	S2
109.60	110.30	109.20	108.75

USDCHF



USDCHF is trading in uptrend; it keeps forming new consolidation ranges and breaking them to the upside. Next resistance is 0.9975 after that it may be corrected towards 0.9890. The pair rallied to levels just above 0.99, highest since December, but in absence of any fresh data, lacked any strong follow through on the last trading day of week.

R1	R2	S1	S2
0.9970	1.0010	0.9920	0.9890



USDCHF is trading in uptrend. If it break 0.9965 levels then the pair is likely to accelerate further.

BUY ABOVE-0.9965 TARGET -0.9980/0.9995/1.0010 SL BELOW -0.9945



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

BUY ABOVE-54.50 TARGET -54.80 SL BELOW-54.20

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