

## Commodity Market Outlook

Gold prices traded near flat on Monday in Asia as investors awaited further news on trade talks for signs of a resolution in the U.S.-China dispute. Meanwhile, concerns over the economic impact of the U.S. government shutdown and uncertainty over Brexit will also remain in focus. The ongoing government shutdown continues to delay some key U.S. economic reports, but investors will get an update on the U.S. existing home sales and jobless claims this week. U.S. markets remain closed for a long holiday weekend on Monday. In the U.K., British Prime Minister Theresa May is due to reveal her "Plan B" for Brexit later in the day. Britain will leave the European Union on March 29 without a deal unless MPs could come up with an alternative plan that Brussels is also happy with.

Oil prices fell on Monday, in line with weaker stock markets after evidence that economic growth in China, the world's second largest crude consumer, eased in 2018. Chinese economy to grow at the pace that it has over the last 10 years, in the next 10 years, as the law of diminishing returns kicks in, and the economy becomes more mature. A separate report from China's National Bureau of Statistics on Monday showed crude oil refinery throughput climbed to a record 12.1 million barrels per day (bpd), up 6.8 percent from the previous year. The U.S., energy companies cut the number of rigs drilling for oil by 21 in the week to Jan.

## Fundamental News

- Gold Prices Flat As Investors Awaits Further Sino-U.S. Trade Development
- Oil Falls As Slowing China Economy Dents Markets
- Sterling Slides Before May Outlines Brexit Plan B
- GBP/USD Find Support on 1 Hour Pivot and 200EMA

## COMEX

Commodities	Date	Date	% Chg
	18-01-19	21-01-19	
GOLD	1280.51	1278.57	-0.15%
SILVER	15.30	15.22	-0.52%
CRUDE	53.92	53.94	+0.04%
COPPER	2.7018	2.6787	-0.85%

## Event Calendar (22<sup>nd</sup> January, 2019, Tuesday)

Time	Currency	Event	Forecast	Previous
15:00	GBP	Claimant Count Change(Dec)	20.0K	21.9K
15:30	EUR	German Zew Economic Sentiment(Jan)	-18.4	-17.5
19:00	CAD	Mfg. Sales (MoM)(Nov)	-0.9%	-0.1%
20:30	USD	Existing Home Sales (Dec)	5.25M	5.32M



## Global Commodities & Currencies

Commodities/ Currencies	Close 5 PM	Previous	% Chg
LEAD	2007.25	1996.00	+0.56%
ALUMINIUM	1866.00	1886.00	-1.06%
ZINC	2574.00	2645.00	-2.68%
NATURALGAS	3.315	3.443	-3.72%
PALLADIUM	1377.25	1377.61	-0.03%
PLATINUM	795.85	795.40	+0.06%
GBPUSD	1.2869	1.2864	+0.04%
EURUSD	1.1369	1.1364	+0.04%
USDJPY	109.58	109.75	-0.15%
EURJPY	124.57	124.70	-0.10%
GBPJPY	141.02	141.18	-0.11%
GBPCHF	1.2839	1.2809	+0.23%
USDCHF	0.9976	0.9957	+0.19%
USDCAD	1.3295	1.3275	+0.15%
EURGBP	0.8833	0.8833	0.00%
CHFJPY	109.84	110.22	-0.34%
EURCHF	1.1342	1.1315	+0.24%
AUDUSD	0.7156	0.7168	-0.17%
EURAUD	1.5888	1.5854	+0.21%
GBPAUD	1.7987	1.7949	+0.21%

## OUR PREVIOUS CALLS UPDATE

### Intraday super star

Date	Currency	Entry	Exit	P/L
18/01	USDCHF(L)	0.9965	--	UNEXECUTED

### Trifid special

Date	Commodity	Entry	Exit	P/L
18/01	CRUDE(L)	54.50	--	UNEXECUTED

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

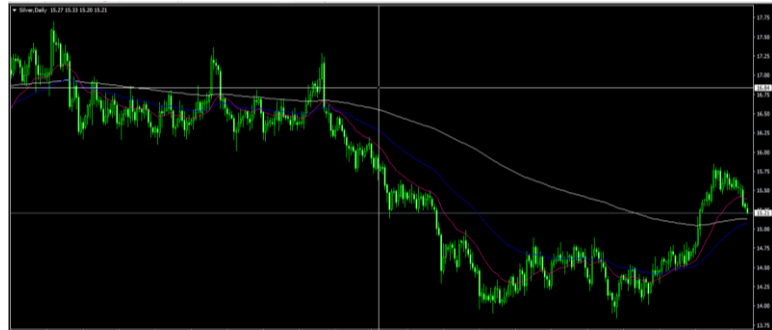
## GOLD



Gold prices finally broke its key level of \$1279 in today's trade. If it sustains below this level then it may turn downward and enter into a downtrend. However a failure to sustain below this level may again take it lower towards its resistance at \$1286 levels. If its downtrend continues this session its next support will be at \$1270.50

R1	R2	S1	S2
1286	1292	1271	1265

## SILVER



Silver prices are continued to trade at the lower levels as it moves lower along with the gold prices. It is trading just above its key support at \$14.95 levels and a breakout of this support may drive it further lower. At the upside it is likely to get resistance near \$15.35 levels.

R1	R2	S1	S2
15.35	15.55	14.95	14.80

## CRUDE



Crude oil prices are trading lower from the previous close as it continues to move downside movement in the last few sessions. It is expected to remain at the lower levels and any rise in the prices is likely to get the resistance at \$54.40 levels.

R1	R2	S1	S2
54.40	55.80	50.30	48.40

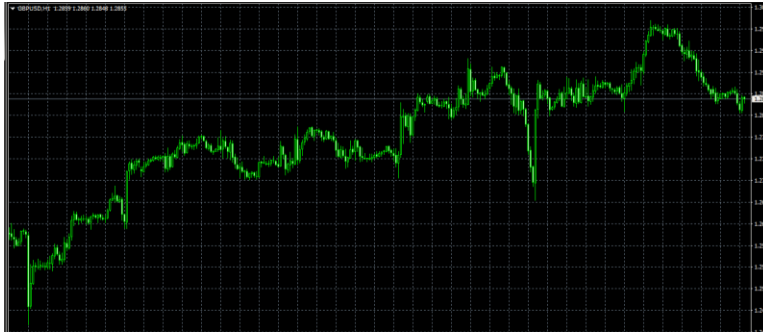
## COPPER



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 2.6130. Any bounce in prices is likely to be limited.

R1	R2	S1	S2
2.7140	2.7450	2.6130	2.5830

## GBPUSD



GBPUSD technically looks on the downside; the pair broke away from the long-term downtrend last week rising towards 1.30 after the UK PM May survived a no-confidence vote on Wednesday last week. 1.2800 is a short-term target on the downside; the pair needs to break the support of 1.2750 to extend the downside towards 1.2610. On the upside, 1.2900 and 1.2990 remain the resistance level.

R1	R2	S1	S2
1.2950	1.2990	1.2900	1.2850

## EURUSD



EURUSD is trading in downtrend heading towards 1.1310. A recent upturn represents a correction within the downtrend. Momentum remains to be on the downside below 50 & 200 day SMA. The pair managed to find some support near 1.350. Support is placed at 1.1310 and 1.1285, while resistance is capped at 1.1410 and 1.1485.

R1	R2	S1	S2
1.1400	1.1450	1.1350	1.1300

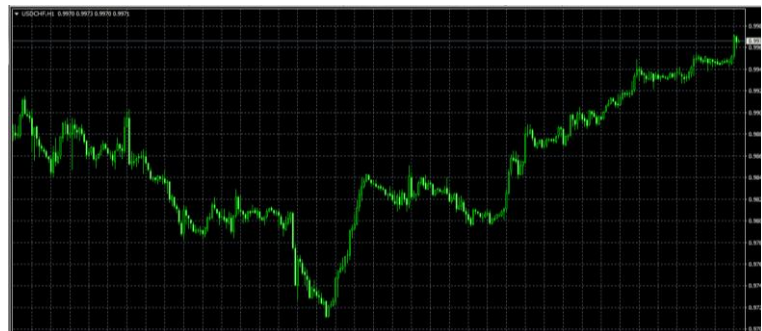
## USDJPY



USDJPY is trading around 109.60 after falling to 109.50. Technical indicators are already recovering in positive ground, following a downwards correction from overbought levels. Immediate support is capped around 109.40 a break below it will fall towards 108.75, while 109.90 is immediate resistance.

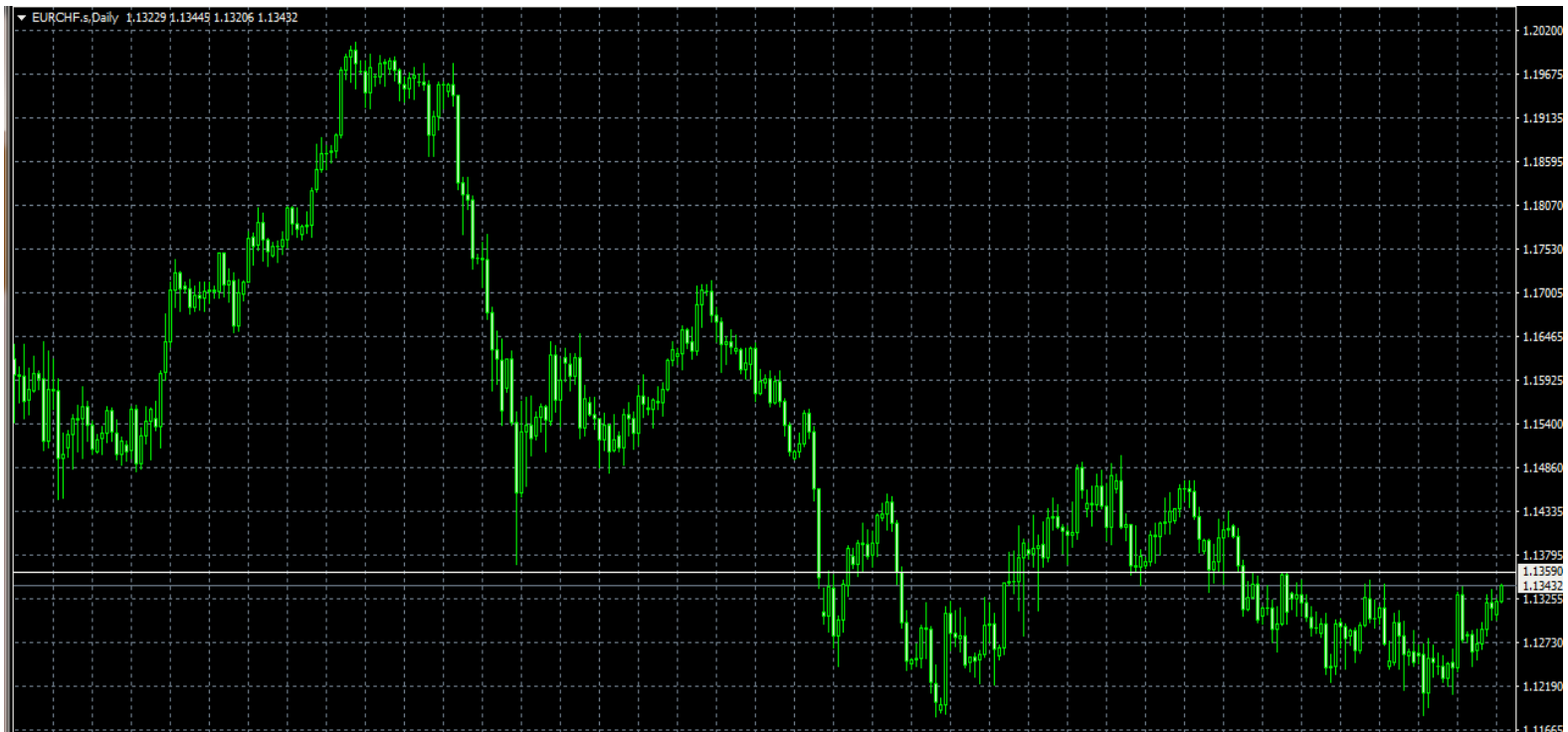
R1	R2	S1	S2
109.90	110.50	109.30	108.75

## USDCHF



USDCHF is trading in uptrend; it keeps forming new consolidation ranges and breaking them to the upside. Support is placed at 0.9950 if the pair breaks this support prices may fall towards 0.9920. On the flip side if the breaks the resistance of 0.9975 price may lead towards 1.0020.

R1	R2	S1	S2
0.9975	1.0020	0.9920	0.9890



EURCHF is trading in uptrend. If it break 1.1360 levels then the pair is likely to accelerate further.

**BUY ABOVE-1.1360 TARGET -1.1375/1.1390/1.1405 SL BELOW -1.1340**



Gold is trading just lower levels. If it breaks this trend line then it may move down.

**SELL BELOW-1271    TARGET -1266    SL ABOVE-1276**

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