

Commodity Market Outlook

Gold staged a goodish rebound from closer to over two-week lows, set in the previous session, and for now seems to have snapped three consecutive days of losing streak. The global flight to safety was evident from a weaker sentiment around equity markets and declining US Treasury bond yields, which partly offset a modest US Dollar uptick and provided an additional boost to the non-yielding yellow metal. There isn't any major market-moving economic data due for release from the US and hence, the broader market risk sentiment might continue to act as an exclusive driver of the commodity's move through Tuesday trading session.

Oil prices fell more than 1 percent on Tuesday on signs that an economic slowdown in China was spreading, stoking concerns about global growth and fuel demand. The gloomy news from the world's second-largest economy and top importer of oil pulled down financial markets across Asia. Despite the darkening outlook, oil prices have been getting some support from supply cuts since the beginning of this month by the OPEC effects of OPEC-led cuts will undoubtedly place a price floor under crude oil. But official data from the world's top exporter Saudi Arabia on Monday showed its crude oil exports in November rose to 8.235 million bpd from 7.700 million in October, indicating there may be no shortage of supply in some markets. China GDP growth vs. oil & gas imports

Fundamental News

- Gold Clings To Goodish Recovery Gains, Near \$1285 Level
- Oil Drops More Than 1% As China Slowdown Bites
- Canadian Macro Data To Provide Directional Cues For Near Term Action
- EURGBP drops to 2-day lows in sub-0.88 levels on stronger Sterling

COMEX

Commodities	Date	Date	% Chg
	21-01-19	22-01-19	
GOLD	1278.57	1283.37	+0.38%
SILVER	15.22	15.26	+0.26%
CRUDE	53.94	53.03	-1.69%
COPPER	2.6787	2.6608	-0.67%

Event Calendar (23rd January, 2019, Wednesday)

Time	Currency	Event	Forecast	Previous
03:15	NZD	CPI(QoQ)(Q4)	0.0%	0.9%
Tentative	JPY	BoJ Int. Rate Decision	-0.10%	-0.10%
15:00	GBP	BoE MPC Member Broadbent Speaks		
19:00	CAD	Core Retail Sales (MoM)(Nov)	-0.4%	0.0%



Global Commodities & Currencies

Commodities/Currencies	Close 5 PM	Previous	% Chg
LEAD	2017.25	2007.25	+0.50%
ALUMINIUM	1865.75	1866.00	-0.01%
ZINC	2591.75	2574.00	+0.69%
NATURALGAS	3.283	3.315	-0.97%
PALLADIUM	1342.86	1377.25	-2.50%
PLATINUM	790.41	795.85	-0.68%
GBPUSD	1.2910	1.2869	+0.32%
EURUSD	1.1360	1.1369	-0.08%
USDJPY	109.40	109.58	-0.16%
EURJPY	124.26	124.57	-0.25%
GBPJPY	141.24	141.02	+0.16%
GBPCHF	1.2863	1.2839	+0.19%
USDCHF	0.9964	0.9976	-0.12%
USDCAD	1.3327	1.3295	+0.24%
EURGBP	0.8798	0.8833	-0.40%
CHFJPY	109.79	109.84	-0.05%
EURCHF	1.1319	1.1342	-0.20%
AUDUSD	0.7124	0.7156	-0.45%
EURAUD	1.5947	1.5888	+0.37%
GBPAUD	1.8123	1.7987	+0.76%

OUR PREVIOUS CALLS UPDATE

Intraday super star

Date	Currency	Entry	Exit	P/L
21/01	EURCHF(L)	1.1360	--	UNEXECUTED

Trifid special

Date	Commodity	Entry	Exit	P/L
21/01	GOLD(S)	1271	--	UNEXECUTED

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

GOLD



Today's gold prices rose, it has open further up and continues to move up. It is trading above the 200 simple moving averages. If price breakout the near resistance at the \$1290 levels, it might continues uptrend. . However, fail to move above will take prices lower again near its support at \$1279.50 levels.

R1	R2	S1	S2
1290	1295.50	1280	1273

SILVER



Silver prices rose in today's session it might take some correction. It may continue to move further up towards the resistance at \$15.55 levels. However, if price continues its move downwards then it will find support at \$15.15 levels. It has trading above at the 200 simple moving averages.

R1	R2	S1	S2
15.55	15.75	15.15	14.95

CRUDE



Crude oil prices open lower in today's session from the previous close. It may happen the further towards downside movement in next session, If broke the near support at \$52.60 levels. However, if it trade above it will be resistance at \$54.80 levels.

R1	R2	S1	S2
54.80	57.50	52.60	50.50

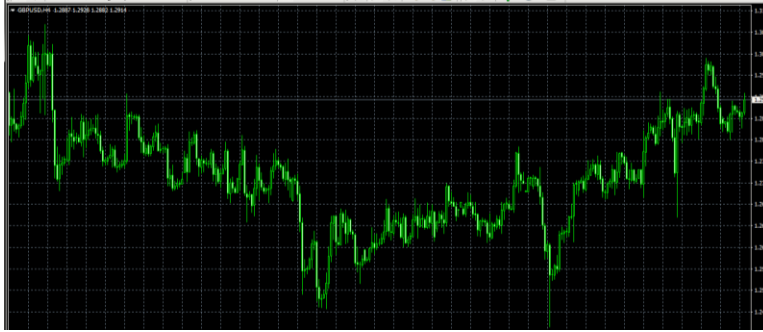
COPPER



Copper prices are trading higher from the previous close as it continues to move higher in the last few sessions. It is expected to remain at the higher levels and any fall in the prices is likely to get the support at \$2.6470 levels.

R1	R2	S1	S2
2.6820	2.7090	2.6470	2.6220

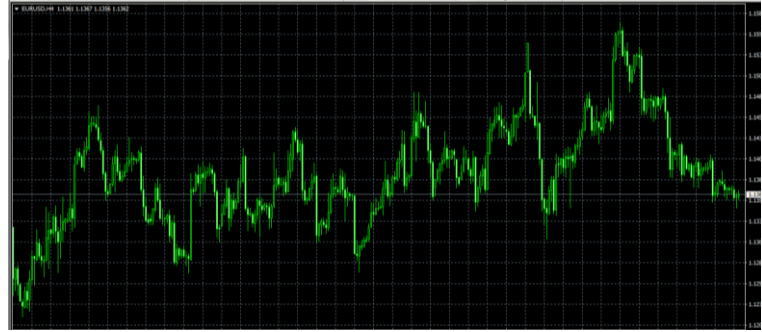
GBPUSD



GBPUSD was trading in consolidation phase range around 1.2855-1.2910 but today it broke the consolidation phase after the data of Average Earning in UK was better than expected. The 1.2830 region might continue to act as immediate support which if broken, prices may fall up to 1.2800. On the upside, immediate resistance is pegged near the 1.2920-1.2930 region.

R1	R2	S1	S2
1.2930	1.3000	1.2850	1.2800

EURUSD



EURUSD is trading in downtrend channel. Momentum is to the downside also the pair is trading below 50 & 200 day SMA on the daily chart. Initial support is at 1.1345 if the pair breaks this support it may fall towards 1.1270, immediate resistance is capped at 1.1380 a break above this level the pair may advances to next resistance which is placed at 1.1450.

R1	R2	S1	S2
1.1380	1.1450	1.1350	1.1300

USDJPY



USDJPY is trading at the 5-day SMA support 109.44, having made a high of 109.69 earlier today. That pullback is likely associated with the risk aversion in the equities and the resulting haven bid for the Japanese yen - surplus currency. Immediate resistance is placed at 109.60 and immediate support is at 109.25.

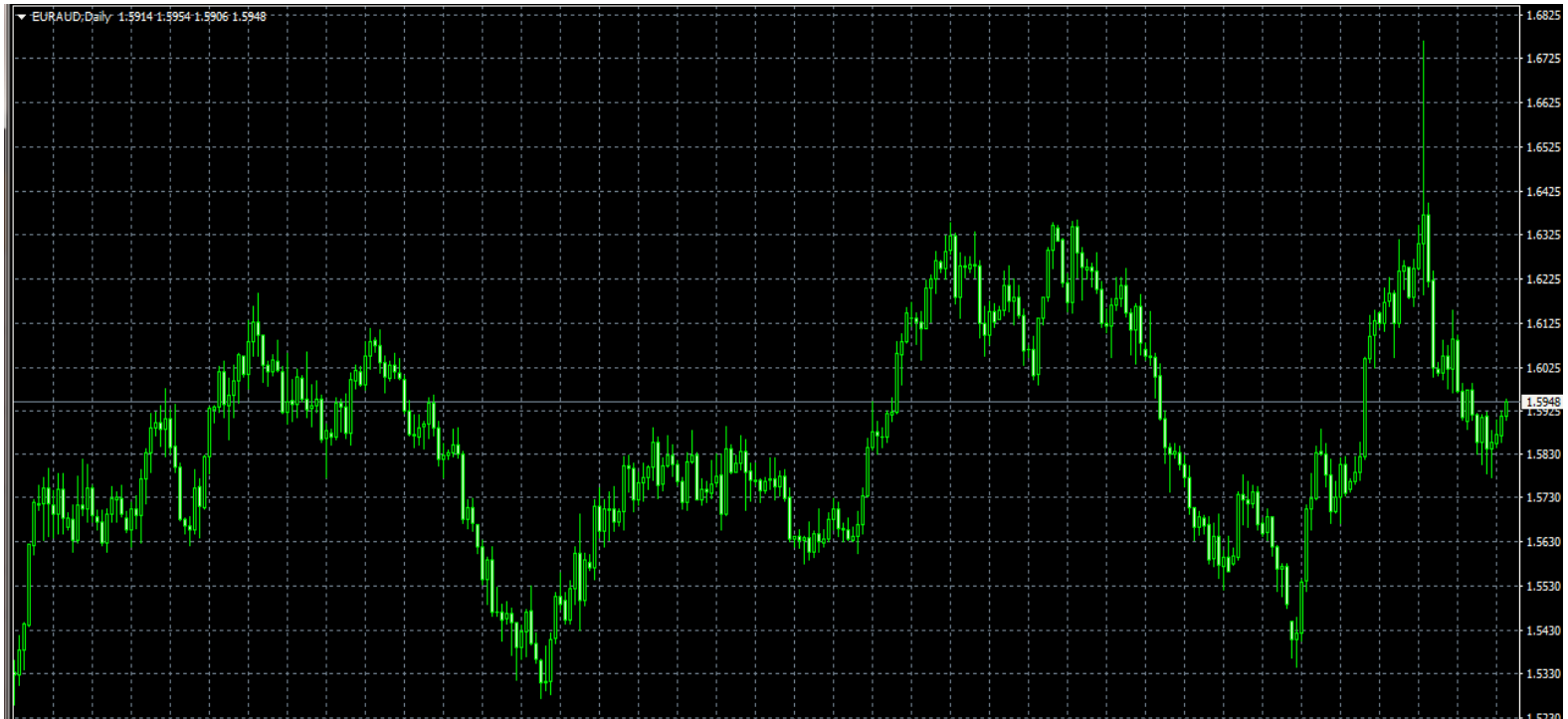
R1	R2	S1	S2
109.90	110.50	109.30	108.75

USDCHF



USDCHF is still consolidating below 0.9982. Today the pair may reach 1.0000 and then start a new correction towards 0.9500. The pair gained momentum yesterday and broke the crucial resistance of 0.9975 to move into a positive zone. A new weekly high was formed yesterday at 0.9988.

R1	R2	S1	S2
1.0005	1.0020	0.9960	0.9900



EURAUD is trading in uptrend. If it break 1.5960 levels then the pair is likely to accelerate further.

BUY ABOVE-1.5960 TARGET -1.5975/1.5990/1.6005 SL BELOW -1.5940



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

SELL BELOW-52.50 TARGET -52.20 SL ABOVE-52.80

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