

Commodity Market Outlook

Gold held steady on Wednesday after posting its best daily gain in two weeks in the previous session, with investors drawn to bullion as global equities slipped on economic growth fears and the U.S.-China trade dispute. Renewed fears about a slowdown exacerbated by economic data from the United States and Japan and the International Monetary Fund's latest downgrade to global growth projections, sapped appetite for riskier assets, dragging on shares and bond yields. MKTS/GLOB the Financial Times said the United States rejected a Chinese offer for preparatory trade talks this week ahead of high-level negotiations scheduled for next week. White House economic adviser Larry Kudlow denied the report.

Oil prices rose almost 1 percent on Wednesday on hopes that Japan and China would take fiscal stimulus measures to stem an economic slowdown which has weighed on financial markets. Chinese finance ministry officials said on Wednesday the government would step up fiscal spending this year to support its economy, which last year registered its lowest growth rate since 1990. Bank of Japan said it would keep its ultra-easy monetary settings which have been running since 2013. Providing oil prices with support in 2019 have been production cuts led by the OPEC, aimed at reining in an emerging supply overhang.

Fundamental News

- Gold Holds Steady As Equities Slip
- Oil Up Nearly 1% As Stimulus Hopes Ease Growth Concerns
- EUR/USD Price in Danger of Break Lower as ECB Meeting Approaches
- EUR/GBP plummets to over 2-months lows, farther below mid-0.8700s

COMEX

Commodities	Date	Date	% Chg
	22-01-19	23-01-19	
GOLD	1283.37	1285.09	+0.13%
SILVER	15.26	15.39	+0.85%
CRUDE	53.03	53.39	+0.68%
COPPER	2.6608	2.6588	-0.08%

Event Calendar (24th January, 2019, Thursday)

Time	Currency	Event	Forecast	Previous
18:15	EUR	Deposit Facility Rate	-0.40%	-0.40%
18:15	EUR	ECB Marginal Lending Fac.	+0.25%	+0.25%
18:15	EUR	ECB Int. Rate Decision	0.00%	0.00%
19:00	EUR	ECB Press Conference		
21:30	USD	Crude Inventories		-2.683M



Global Commodities & Currencies

Commodities/Currencies	Close 5 PM	Previous	% Chg
LEAD	2026.75	2017.25	+0.47%
ALUMINIUM	1904.75	1865.75	+2.09%
ZINC	2617.75	2591.75	+1.00%
NATURALGAS	3.163	3.283	-3.66%
PALLADIUM	1343.10	1342.86	+0.02%
PLATINUM	789.87	790.41	-0.07%
GBPUSD	1.3029	1.2910	+0.92%
EURUSD	1.1362	1.1360	+0.02%
USDJPY	109.66	109.40	+0.24%
EURJPY	124.61	124.26	+0.28%
GBPJPY	142.87	141.24	+1.15%
GBPCHF	1.2999	1.2863	+1.06%
USDCHF	0.9977	0.9964	+0.13%
USDCAD	1.3319	1.3327	-0.06%
EURGBP	0.8721	0.8798	-0.88%
CHFJPY	109.91	109.79	+0.11%
EURCHF	1.1337	1.1319	+0.16%
AUDUSD	0.7137	0.7124	+0.18%
EURAUD	1.5919	1.5947	+0.18%
GBPAUD	1.8256	1.8123	+0.73%

OUR PREVIOUS CALLS UPDATE

Intraday super star

Date	Currency	Entry	Exit	P/L
22/01	EURAUD(L)	1.5960	1.5940	SL HIT

Trifid special

Date	Commodity	Entry	Exit	P/L
22/01	CRUDE(S)	52.50	52.20	TARGET

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

GOLD



Gold prices started the day on a positive note and moved further up in today's session. It is in a strong uptrend and may continue to make new highs in the near future. Currently trading near \$1285 it may move further up to test its resistance at \$1292 while any fall in the prices is likely to be limited.

R1	R2	S1	S2
1292	1297	1280	1276

SILVER



Copper prices extended its up in today's session as it continues to trade upward. It may continue to move upside movement and may test its immediate resistance at \$15.55 levels and a break of this resistance may take it further up. It has got good support at \$15.25 levels.

R1	R2	S1	S2
15.55	15.75	15.25	15.15

CRUDE



Crude oil prices are trading slightly lower in today's trade. However the fall in the prices is likely to be limited and may take the support near \$51.20. If broke this support levels it may be happen strong bearishness movement in next session.

R1	R2	S1	S2
54.50	55.80	51.20	50.30

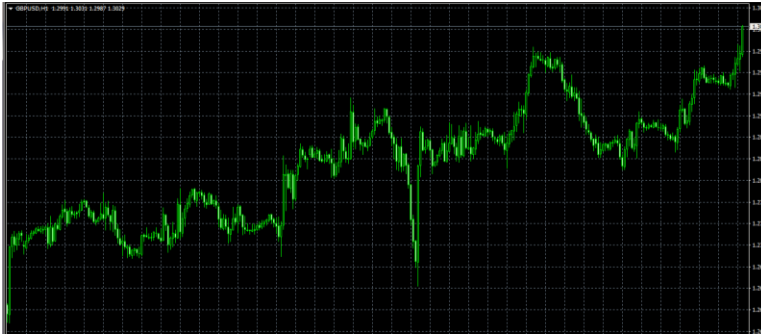
COPPER



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 2.6480. Any bounce in prices is likely to be limited.

R1	R2	S1	S2
2.6700	2.6820	2.6480	2.6400

GBPUSD



GBPUSD today hit a new two-month high above 1.30 on optimism. The pair is facing a tough resistance of 1.2990 and failure to upside is set to see the prices near 1.2900. If the pair breaks the resistance of 1.30 prices may advance to next resistance of 1.3070, on the flip side if the pair breaks this crucial support of 1.2930 it may fall towards 1.2880 mark.

R1	R2	S1	S2
1.3050	1.3100	1.2890	1.2860

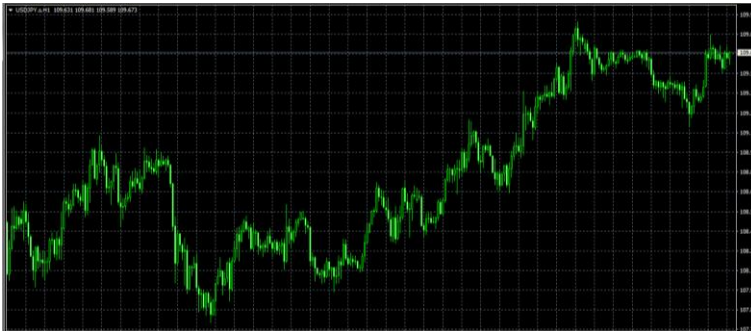
EURUSD



EURUSD is trading in a downtrend channel. Momentum remains to the downside as the pair is trading below the 50 & 200 day SMA on the daily chart. Initial support is at 1.1355. If the pair breaks this support, it may fall towards 1.1310. Immediate resistance is capped at 1.1380. A break above this level may advance the pair to the next resistance, which is placed at 1.1450.

R1	R2	S1	S2
1.1380	1.1450	1.1350	1.1310

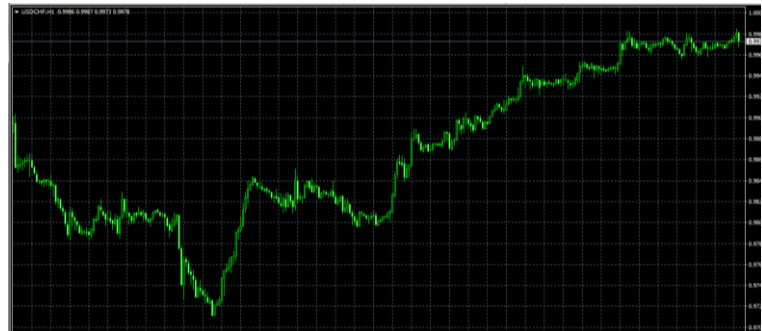
USDJPY



USDJPY broke resistance of 109.54 yesterday and rallied to 109.79, soon after it moved into the consolidation range of 109.70-109.50. The pair is still trading below the 50 & 200 day SMA. 109.90 can be seen as immediate resistance above which the prices may move towards 110.50 while 109.50 is capped as the support for the day.

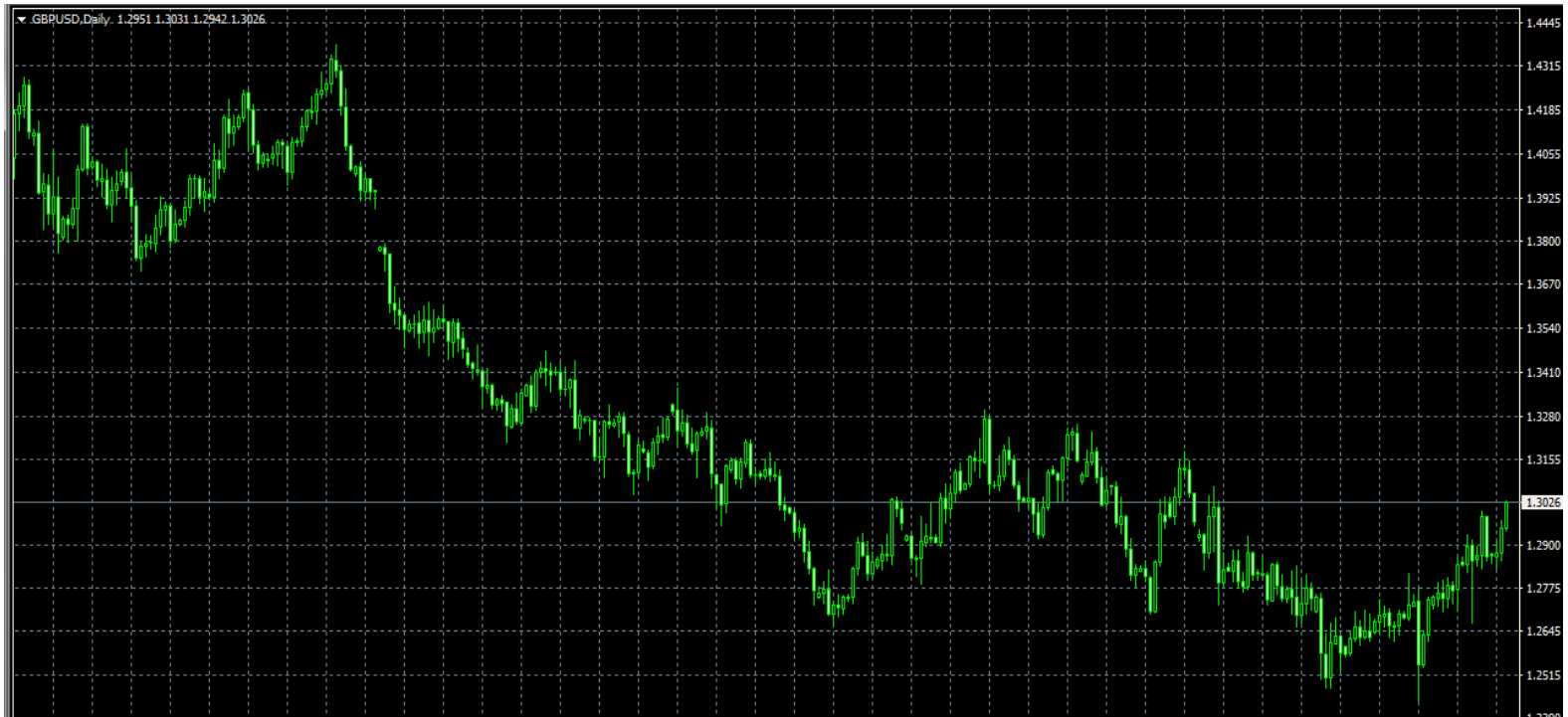
R1	R2	S1	S2
109.90	110.50	109.50	108.75

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. The pair is trading in a bullish leg above the 50 & 200 day SMA.

R1	R2	S1	S2
0.9990	1.0020	0.9960	0.9900



GBPUSD is trading in uptrend. If it break 1.3040 levels then the pair is likely to accelerate further.

BUY ABOVE-1.3040 TARGET -1.3055/1.3070/1.3085 SL BELOW -1.3020



Crude oil is trading just at lower levels and if it breaks this trend line then it may move further down.

SELL BELOW-52.50 TARGET -52.20 SL ABOVE-52.80

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