

Commodity Market Outlook

Gold struggled to build on the overnight attempted rebound and remained under some selling pressure for the second consecutive session. After yesterday's volatile swing in the US equities, signs of stability returning back to the global financial markets dented demand for traditional safe-haven assets and prompting some selling around the precious metal. This coupled with some buying seen around the US Dollar, despite a weaker tone around the US Treasury bond yields, exerted some additional downward pressure on the dollar-denominated commodity. Hence, it would be prudent to wait for a strong follow-through selling before confirming that the commodity might have already topped out near the key \$1300 psychological mark and positioning for any further depreciating move.

Oil rose on Thursday, shaking off persistent concern about the outlook for demand after the U.S. government said it could impose sanctions on OPEC member Venezuela's crude exports. Venezuela's opposition leader Juan Guaido declared him interim president on Wednesday, winning backing from Washington and parts of Latin America and prompting socialist Nicolas Maduro, the country's leader since 2013, to break relations with the United States. With Iran already crippled by U.S. sanctions on its oil, a further drop in Venezuelan exports could squeeze global supply and rapidly push up prices.



Global Commodities & Currencies

Commodities/ Currencies	Close 5 PM	Previous	% Chg
LEAD	2034.50	2026.75	+0.38%
ALUMINIUM	1873.25	1904.75	-1.65%
ZINC	2618.25	2617.75	+0.02%
NATURALGAS	3.000	3.163	-5.15%
PALLADIUM	1345.69	1343.10	+0.19%
PLATINUM	789.65	789.87	-0.03%
GBPUSD	1.3031	1.3029	+0.02%
EURUSD	1.1342	1.1362	-0.18%
USDJPY	109.75	109.66	+0.08%
EURJPY	124.48	124.61	-0.10%
GBPJPY	143.00	142.87	+0.09%
GBPCHF	1.2970	1.2999	-0.22%
USDCHF	0.9954	0.9977	-0.23%
USDCAD	1.3359	1.3319	+0.30%
EURGBP	0.8704	0.8721	-0.19%
CHFJPY	110.26	109.91	+0.32%
EURCHF	1.1290	1.1337	-0.41%
AUDUSD	0.7096	0.7137	-0.57%
EURAUD	1.5984	1.5919	+0.41%
GBPAUD	1.8365	1.8256	+0.60%

Fundamental News

- Gold Trades With Modest Losses For Past To Two Sessions, Below \$1280
- Oil Rises After U.S. Threat of Sanction on Venezuela Crude
- EUR/USD Slips to 3-Week Lows Pending ECB Decision, Draghi Pressure
- USD/JPY pushes higher to 109.80, session tops

COMEX

Commodities	Date	Date	% Chg
	23-01-19	24-01-19	
GOLD	1285.09	1279.35	-0.45%
SILVER	15.39	15.29	-0.65%
CRUDE	53.39	52.37	-1.91%
COPPER	2.6588	2.6352	-0.89%

Event Calendar (25th January, 2019, Friday)

Time	Currency	Event	Forecast	Previous
14:30	EUR	German Ifo Business Climate Index	100.7	101.0
19:00	USD	Core Durable Goods Orders (MoM)(Dec)	0.3%	0.4%
Tentative	USD	New Home Sales	569K	544K

OUR PREVIOUS CALLS UPDATE

Intraday super star

Date	Currency	Entry	Exit	P/L
23/01	GBPUSD(L)	1.3040	1.3085	TARGET

Trifid special

Date	Commodity	Entry	Exit	P/L
23/01	CRUDE(S)	52.50	52.30	TARGET

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

GOLD



Gold prices moved further down in today's session as strong in dollar continues. It is trading just above its support at \$1276.50. If breakout of this support happen it may further proceeds down towards its next support at \$1270.50. However if prices fail to sustain below this level then prices will test resistance at \$1285.

R1	R2	S1	S2
1285	1292	1276.50	1270.50

SILVER



Silver prices are trading slightly down from the previous session close. It may continue to trade negative for the day however if may happen downside movement then it may face support at \$15.16 level. If it broke above resistance at \$15.42 it may happen continue further upside movement.

R1	R2	S1	S2
15.42	15.60	15.16	14.95

CRUDE



Crude oil prices are trading slightly up in today's session. It is trading above the 50 simple moving averages. However it may expected that if prices are break the key resistance at \$53.15 levels it may further towards move upside.

R1	R2	S1	S2
53.15	54.30	51.30	50.55

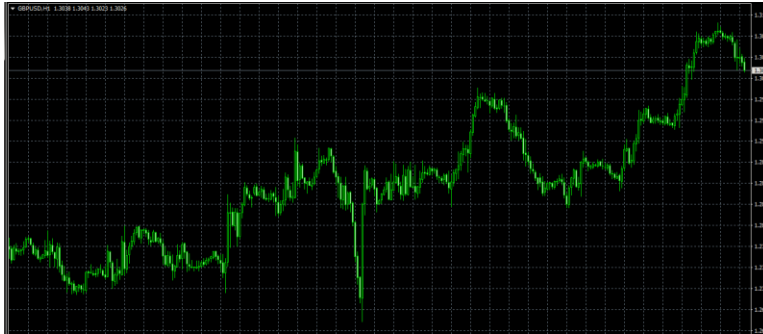
COPPER



Copper prices are trading down with some negative bias. It has got good major support at the \$15.50 levels. We may see the further continue side trend in the upcoming sessions. It is trading below 50 and 200 simple moving averages.

R1	R2	S1	S2
2.6550	2.6680	2.6230	2.6065

GBPUSD



GBPUSD yesterday broke the major resistance of 1.30; the pair now seems to have entered in a bullish consolidation phase. If the pair sustained a move above 1.3075-80 region then it will lift the pair further beyond the 1.3100 level. While on the flip side a break below the 1.3030-25 region prices may fall downwards towards the next support of 1.2960.

R1	R2	S1	S2
1.3100	1.3180	1.2995	1.2920

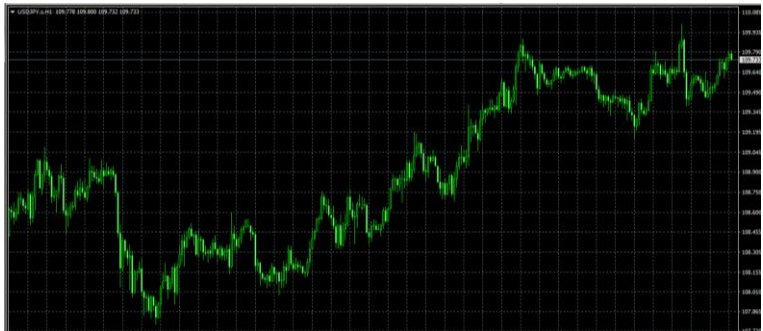
EURUSD



EURUSD has broken the consolidation phase upwards made a high of 1.1394 and formed the flag pattern. But in afternoon session the pair fell to its lower levels on the release front, German and euro-zone manufacturing PMIs slowed in December and missed their estimates. Immediate support is placed at 1.13 below it next support is at 1.1265, resistance is capped at 1.1400.

R1	R2	S1	S2
1.1400	1.1470	1.1300	1.1265

USDJPY



USDJPY is testing the resistance of 109.76 over the past four days; the short-term bias looks neutral to positive. If the pair breaks 109.76 mark prices may further rise towards 110.50 mark, on the other hand if the pair fall below the support level of 109 it may fall further downside to reach it next support of 108.36.

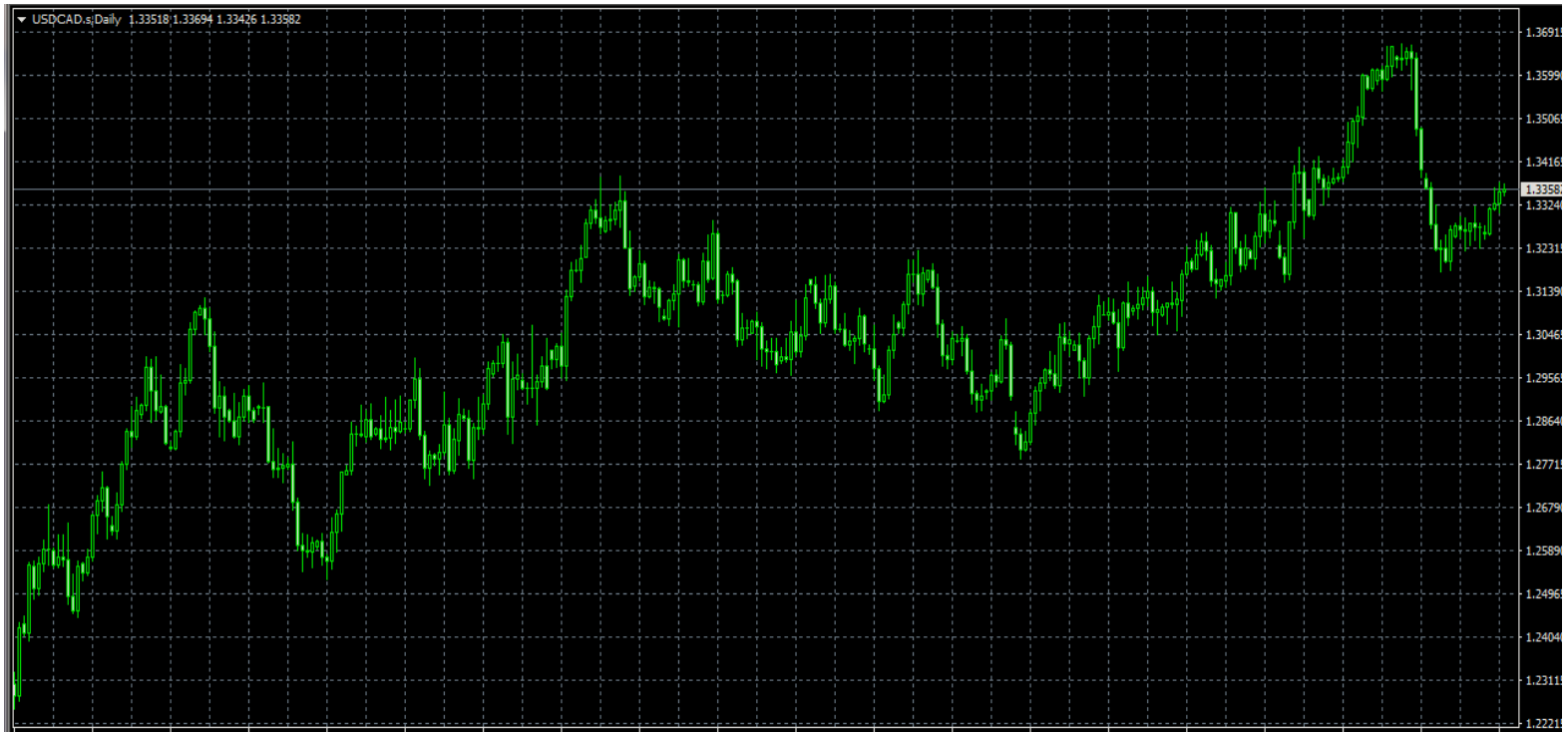
R1	R2	S1	S2
109.90	110.30	109.60	109.00

USDCHF



USDCHF has broken the consolidation phase downwards and made a low of 0.9936. The pair is trading above 50 & 200 day SMA, immediate support is pegged at 0.9920 below this level price may be seen below 0.9900 mark. While resistance is capped at 0.9990 breaking this resistance prices may advances towards the 1.070 mark.

R1	R2	S1	S2
0.9990	1.0070	0.9920	0.9880



USDCAD is trading in uptrend. If it breaks 1.3370 levels then the pair is likely to accelerate further.

BUY ABOVE-1.3370 TARGET -1.3385/1.3400/1.3415 SL BELOW -1.3350



Gold is trading just at lower levels. If it breaks below this range then it may move further down.

SELL BELOW-1276.50 TARGET -1271.50 SL ABOVE-1281.50

DISCLAIMER

Trifid Research respects and values the Right to Privacy of each and every individual. We are esteemed by the relationship and by becoming our clients; you have a promise from our side that we shall remain loyal to all our clients and non-clients whose information resides with us. This Privacy Policy of Trifid Research applies to the current clients as well as former clients. Below are the word by word credentials of our Privacy Policy:

1. Your information, whether public or private, will not be sold, rented, exchanged, transferred or given to any company or individual for any reason without your consent.
2. The only use we will be bringing to your information will be for providing the services to you for which you have subscribed to us.
3. Your information given to us represents your identity with us. If any changes are brought in any of the fields of which you have provided us the information, you shall bring it to our notice by either calling us or dropping a mail to us.
4. In addition to the service provided to you, your information (mobile number, E-mail ID etc.) can be brought in use for sending you newsletters, surveys, contest information, or information about any new services of the company which will be for your benefit and while subscribing for our services, you agree that Trifid Research has the right to do so.
5. By subscribing to our services, you consent to our Privacy Policy and Terms of Use.
6. Trifid Research does not guarantee or is responsible in any which way, for the trade execution of our recommendations, this is the sole responsibility of the client.
7. Due to the market's volatile nature, the trader may/ may not get appropriate opportunity to execute the trades at the mentioned prices and Trifid Research hold's no liability for any profit/ loss incurred whatsoever in this case.
8. It is the responsibility of the client to view the report timely from our Premium member section on our website: www.trifidresearch.sg and the same will also be mailed to this registered email id.
9. Trifid Research does not hold any liability or responsibility of delay in mail delivery of reports, as this depends on our mail service provider's network infrastructure.
10. The clients can call us for any query related to buying/selling the securities, based on our recommendations.