

Commodity Market Outlook

Gold edged up on Friday as the dollar eased from a multi-week peak, with bullion seen consolidating in a narrow range supported by concerns about global growth and political uncertainties, including the U.S. government shutdown. The dollar is facing a tough year as growth at home and globally comes under pressure and the Federal Reserve moves closer to pausing its rate-hike cycle. On an intra-day basis, "gold is up due to a somewhat weaker dollar behind it. However, risks "from economic and political perspectives, are keeping gold relatively well supported going forward.

Oil prices edged up on Friday as turmoil in Venezuela increased the chances of tighter global supply if the United States makes good on signals that it could impose sanctions on Venezuelan exports. fresh data on surging U.S. fuel stocks and worries about U.S.-China trade talks weighed on prices. Nicolas Maduro, the country's leader since 2013, responded by breaking relations with the United States. oil market is partially pricing in the risk to Venezuela's crude production, which has been plummeting in recent years. According to Reuter's polls of hundreds of economists worldwide, a synchronized global economic slowdown is underway and would deepen if the U.S.-China trade war escalated. GRAPHIC: U.S. oil production & storage levels



Global Commodities & Currencies

Commodities/ Currencies	Close 5 PM	Previous	% Chg
LEAD	2086.75	2034.50	+2.57%
ALUMINIUM	1884.25	1873.25	+0.59%
ZINC	2639.00	2618.25	+0.79%
NATURALGAS	3.022	3.000	+0.73%
PALLADIUM	1314.61	1345.69	-2.31%
PLATINUM	802.41	789.65	+1.62%
GBPUSD	1.3090	1.3031	+0.45%
EURUSD	1.1342	1.1342	0.00%
USDJPY	109.78	109.75	+0.03%
EURJPY	124.52	124.48	+0.03%
GBPJPY	143.71	143.00	+0.50%
GBPCHF	1.3042	1.2970	+0.56%
USDCHF	0.9963	0.9954	+0.09%
USDCAD	1.3317	1.3359	-0.31%
EURGBP	0.8665	0.8704	-0.45%
CHFJPY	110.19	110.26	-0.06%
EURCHF	1.1300	1.1290	+0.09%
AUDUSD	0.7100	0.7096	+0.06%
EURAUD	1.5953	1.5984	-0.19%
GBPAUD	1.8413	1.8365	+0.26%

OUR PREVIOUS CALLS UPDATE

Intraday super star

Date	Currency	Entry	Exit	P/L
24/01	USDCAD(L)	1.3370	1.3350	SL HIT

Trifid special

Date	Commodity	Entry	Exit	P/L
24/01	GOLD(S)	1276.50	--	UNEXECUTED

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

Fundamental News

- Gold Up As Dollar Eases; Global Growth Concerns Lends Support
- Oil Prices Climb As US Threatens Sanction Against Venezuela
- EUR/GBP Loses Ground as UK Mortgage Approvals Decline
- GBP/USD Deflates From Tops, Back Around 1.3060

COMEX

Commodities	Date	Date	% Chg
	24-01-19	25-01-19	
GOLD	1279.35	1284.09	+0.37%
SILVER	15.29	15.34	+0.33%
CRUDE	52.37	53.19	+0.57%
COPPER	2.6352	2.6398	+0.17%

Event Calendar (28th January, 2019, Monday)

Time	Currency	Event	Forecast	Previous
05:20	JPY	Monetary Policy Meeting Minutes		
14:30	EUR	M3 Money Supply(YoY)(Dec)		3.7%
21:00	USD	Dallas Fed Mfg. Busi. Index		-5.1
Tentative	USD	WASDE Report		

GOLD



Gold prices traded slightly up today as it continues to struggle to move below its crucial support at \$1279 levels. It may trade range bound in the coming week as the trend remains sideways for gold. At the higher side it faces strong resistance at \$1286 levels however if it break this resistance levels it move further up in next session.

R1	R2	S1	S2
1286	1292	1279	1270

SILVER



Silver prices are rose in the last session. It is trading are above the 50 and 200 simple moving averages. So we may expect that if it broke the near resistance at \$15.50 it may happen further towards move up. It has got good support at \$15.25 level

R1	R2	S1	S2
15.50	15.60	15.25	15.15

CRUDE



Crude oil prices are trading slightly down from the previous session close. It may continue to trade negative for the day however if upside movement happen then it may face the strong resistance at \$54.40 levels. It is trading above 20 and 50 simple moving averages.

R1	R2	S1	S2
54.40	55.85	52.70	51.50

COPPER



Copper prices are trading slightly lower today after a positive close in the previous session. The higher side may be capped at its resistance at \$2.6580 while the lower side has a good support near \$2.6060 levels. It is trading below the 50 and 200 simple moving averages.

R1	R2	S1	S2
2.6660	2.6950	2.6330	2.6065

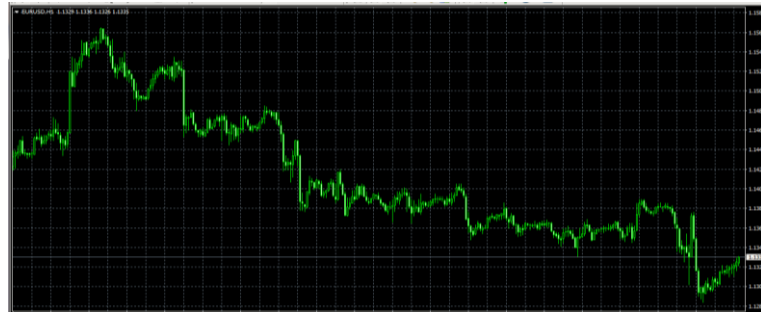
GBPUSD



GBPUSD rose to a fresh 11-week high of 1.3139 and a corrective pullback is a result of the end of the week profit taking. The bullish breakout of the resistance level of 1.2990 becomes support level now and 1.3150 is major resistance. Currently the pair trading on the downside at around 1.3100 area after the Brexit hopes increased with junior coalition DUP party privately saying it would support Theresa May.

R1	R2	S1	S2
1.3100	1.3150	1.3020	1.2970

EURUSD



EURUSD is trading around 1.1300 after making yearly low of 1.1269 on yesterday in a volatile session. The pair gained 0.15% after that but it doesn't look like a real recovery. The pair came under pressure following the dovish message from President Draghi at the ECB event on Thursday. Initial support is placed at 1.1310 below it next support waits at 1.1290; while resistance is pegged at 1.1355.

R1	R2	S1	S2
1.1370	1.1430	1.1265	1.1230

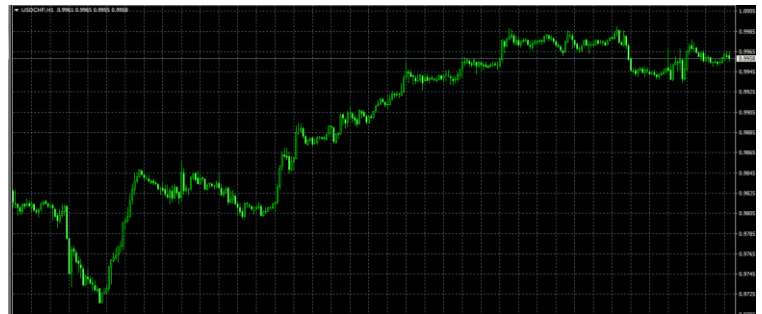
USDJPY



USDJPY is trading in sideways trend as the 50 & 200 day SMAs are coiled together on 4 Hour chart. The pair quickly retreated over 30 pips in the last hour and is currently trading range around mid 109.00s. Immediate support is kept around 109.30, below which prices can be seen at next support of 108.75.

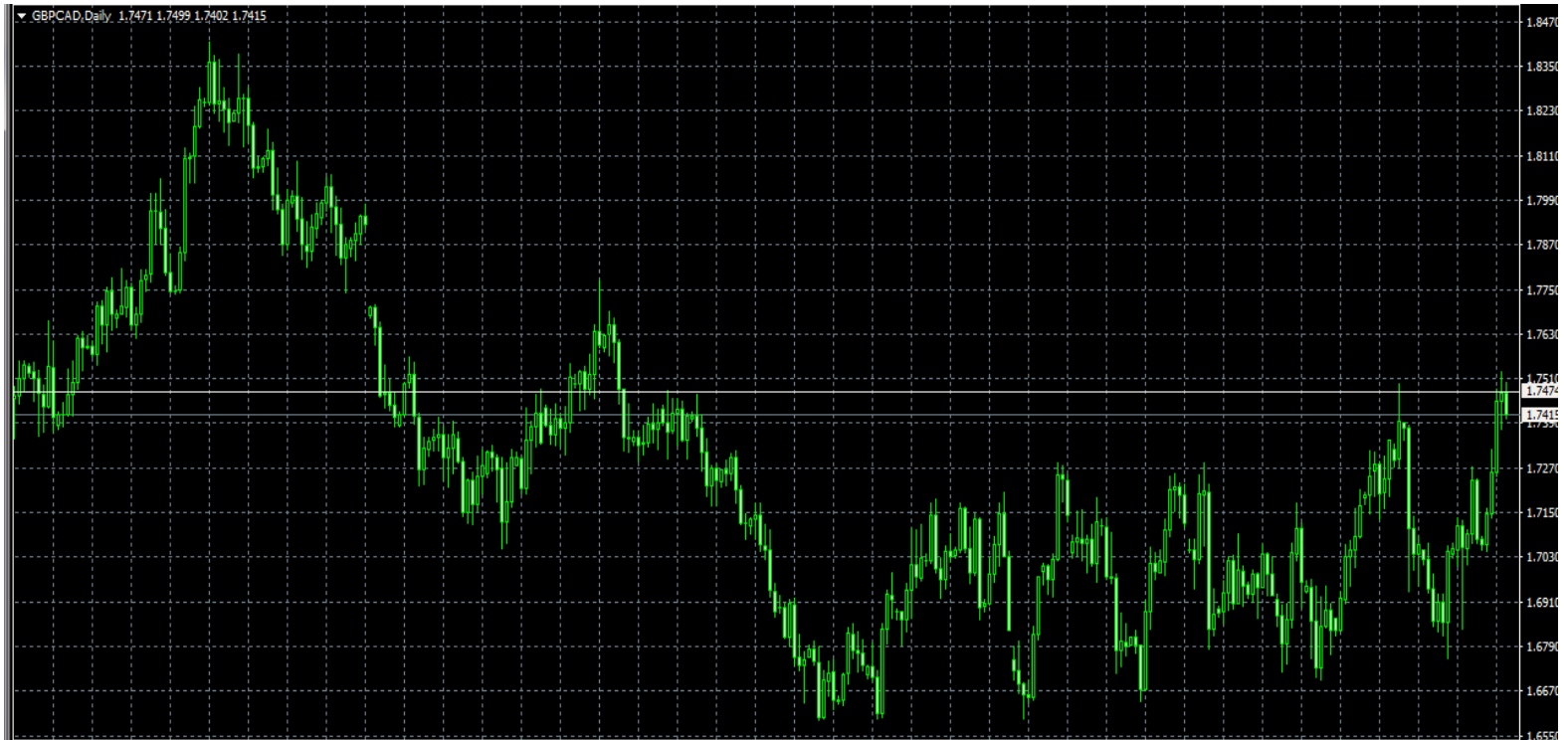
R1	R2	S1	S2
109.80	110.20	109.40	109.00

USDCHF



USDCHF yesterday made a weekly low of 0.9935; the pair reversed in New York session and rose to 0.9975. The pair trending above 50 & 200 day SMA on the daily chart and currently it is trading around 0.9960 levels. Prompt resistance is capped at 0.9935 breaking this level price may tumble towards 0.9900.

R1	R2	S1	S2
0.9980	1.0020	0.9935	0.9880



GBPCAD is trading in uptrend. If it break 1.7475 levels then the pair is likely to stimulate.

BUY ABOVE-1.7475 TARGET -1.7490/1.7505/1.7520 SL BELOW -1.7455



Crude oil is trading sideways, a breaks below the given trend pushes the prices to lower levels.

SELL BELOW-52.55 TARGET -52.25 SL ABOVE-52.85

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