

## Commodity Market Outlook

Gold jumped sharply on Friday, and has kept its bid today, after news hit the market that the Fed officials have been discussing ending the current balance sheet reduction program shortly, a mildly US dollar negative scenario. On Wednesday, the first look at US Q4 Q/Q GDP is released with expectations of a decrease to 2.6% from 3.4% prior; a move that would suggest a short-term rate hike is very unlikely. Later in the session the latest FOMC meeting is expected to show all monetary policy measures left untouched. The post-FOMC press conference will then be closely monitored to see if Powell gives any clues not only to future interest rate moves but also to any updated information on the balance sheet reduction program. As this would loosen monetary conditions marginally, a set-up that would allow Gold to move further higher.

Oil fell 1 % today after U.S. companies added rigs for the first time this year, a signal that crude output may rise further, but the price is still on course for its strongest gain in the month of Jan for 14 years. U.S. energy firms last week increased the no. of rigs looking for new oil for the first time since late Dec to 862, Hughes energy services firm said in its weekly report on Friday, that there is an increases in drilling activity in the U.S. Investors have added to their bets on a sustained rise in the oil price this month for the first time since September, according to data from the InterContinental Exchange.



## Global Commodities & Currencies

Commodities/ Currencies	Close 5 PM	Previous	% Chg
LEAD	2121.75	2105.75	+0.76%
ALUMINIUM	1885.75	1905.00	-1.01%
ZINC	2696.75	2682.50	+0.53%
NATURALGAS	2.885	2.897	-0.41%
PALLADIUM	1352.19	1360.54	-0.61%
PLATINUM	810.54	817.01	-0.79%
GBPUSD	1.3176	1.3202	-0.20%
EURUSD	1.1418	1.1419	-0.01%
USDJPY	109.43	109.40	+0.03%
EURJPY	124.94	124.90	+0.03%
GBPJPY	144.18	144.42	-0.17%
GBPCHF	1.3068	1.3096	-0.21%
USDCHF	0.9918	0.9920	-0.02%
USDCAD	1.3223	1.3205	+0.14%
EURGBP	0.8666	0.8649	+0.20%
CHFJPY	110.33	110.28	+0.05%
EURCHF	1.1325	1.1328	-0.03%
AUDUSD	0.7182	0.7203	-0.29%
EURAUD	1.5897	1.5852	+0.28%
GBPAUD	1.8347	1.8330	+0.09%

## OUR PREVIOUS CALLS UPDATE

### Intraday super star

Date	Currency	Entry	Exit	P/L
25/01	GBPCAD(L)	1.7475	1.7455	SL HIT

### Trifid special

Date	Commodity	Entry	Exit	P/L
25/01	CRUDE(S)	52.55	--	UNEXECUTED

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

## Fundamental News

- Gold Rallies Ahead Of FOMC Meeting, US Q4 GDP Release
- Oil Falls As US Adds Rigs; Still Set For Best January in 14 Years
- EUR/USD: Euro Takes Breather After Late-Week Surge
- EUR/GBP drops as concerns rise over Irish backstop ahead of 'Plan B' Vote

## COMEX

Commodities	Date	Date	% Chg
	25-01-19	28-01-19	
GOLD	1302.95	1300.74	-0.17%
SILVER	15.77	15.70	-0.44%
CRUDE	53.33	52.76	-1.07%
COPPER	2.7078	2.7066	-0.04%

## Event Calendar (29<sup>th</sup> January, 2019, Tuesday)

Time	Currency	Event	Forecast	Previous
03:15	NZD	Trade Balance (MoM)(Dec)	225M	-861M
12:30	CHF	Trade Balance(Dec)	4.550B	4.737B
19:00	USD	Goods Trade Balance (Nov)		-76.98B
20:30	USD	CB Consumer Confidence (Jan)	124.0	128.1

## GOLD



Gold prices traded slightly lower in today's session after a steep rise in the previous session. It is trading just below its recent high of \$1304 levels which is working as good resistance for it. It is expected to remain at the higher levels but it has to break its resistance to move further up towards the \$1316 mark.

R1	R2	S1	S2
1304	1316	1292	1286

## SILVER



Silver prices went sharply up in the previous session and closed just below \$15.80 levels. It is continued to trade around the previous close and may move further up to test its next resistance at \$15.85. At the lower end it may get good support at \$15.50 levels.

R1	R2	S1	S2
15.85	16.10	15.50	15.30

## CRUDE



Crude oil prices traded lower today as it failed to sustain at the higher levels. It is heading downwards and may test its support at \$51.80 levels. If it broke the near support it may be further towards move down. It is trading below 200 simple moving averages.

R1	R2	S1	S2
54.00	55.70	51.80	50.40

## COPPER



Copper prices are open lower today from the previous close. It is trading above 20 and 50 simple moving averages. However if it break the near support at 2.6680 levels it may be move further towards down. It has got good major resistance at \$2.7400 levels.

R1	R2	S1	S2
2.7400	2.7600	2.6680	2.6450

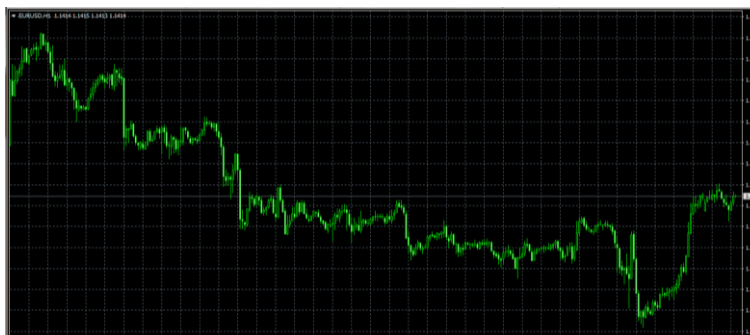
## GBPUSD



GBPUSD is trading below its 15 week high at 1.3217, posted on Friday after the biggest one-day rally in 2019 when the pair was up by 2.5%. Immediate support is pegged near the 1.3125 level followed by 1.3100 below which the pair could extent further towards 1.3075 level. On the upside 1.3200 is immediate resistance, which if cleared might assist the pair to reach the 1.3250 mark.

R1	R2	S1	S2
1.3260	1.3320	1.3100	1.2950

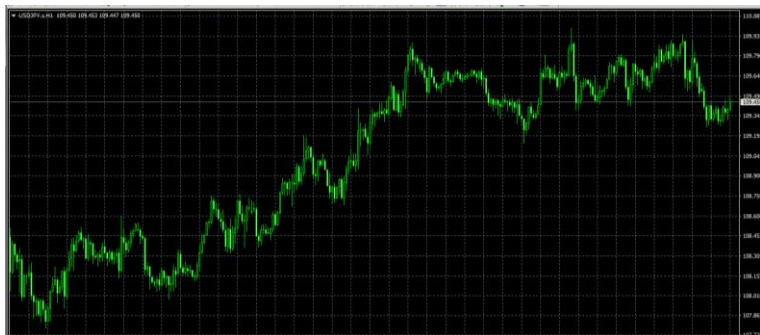
## EURUSD



EURUSD is trading around 50 day SMA but below 200 day SMA on the daily chart. The pair made an impressive rally from 1.1298 to 1.1419 near New York close, support is placed at 1.1390 below it next support is at 1.1350. Immediate resistance is 1.1440 breaking this crucial level price may be seen towards the 1.1530 mark.

R1	R2	S1	S2
1.1460	1.1500	1.1340	1.1260

## USDJPY



USDJPY is still consolidating between 50 & 200 day SMA on 4 hour chart, the pair yesterday made a high of 109.99 but soon after it fall. The pair in the coming days seems to be in a consolidation phase, while a break either side will break the consolidation, a move above 110 or a break below 109.30 will be the decisive direction of the pair.

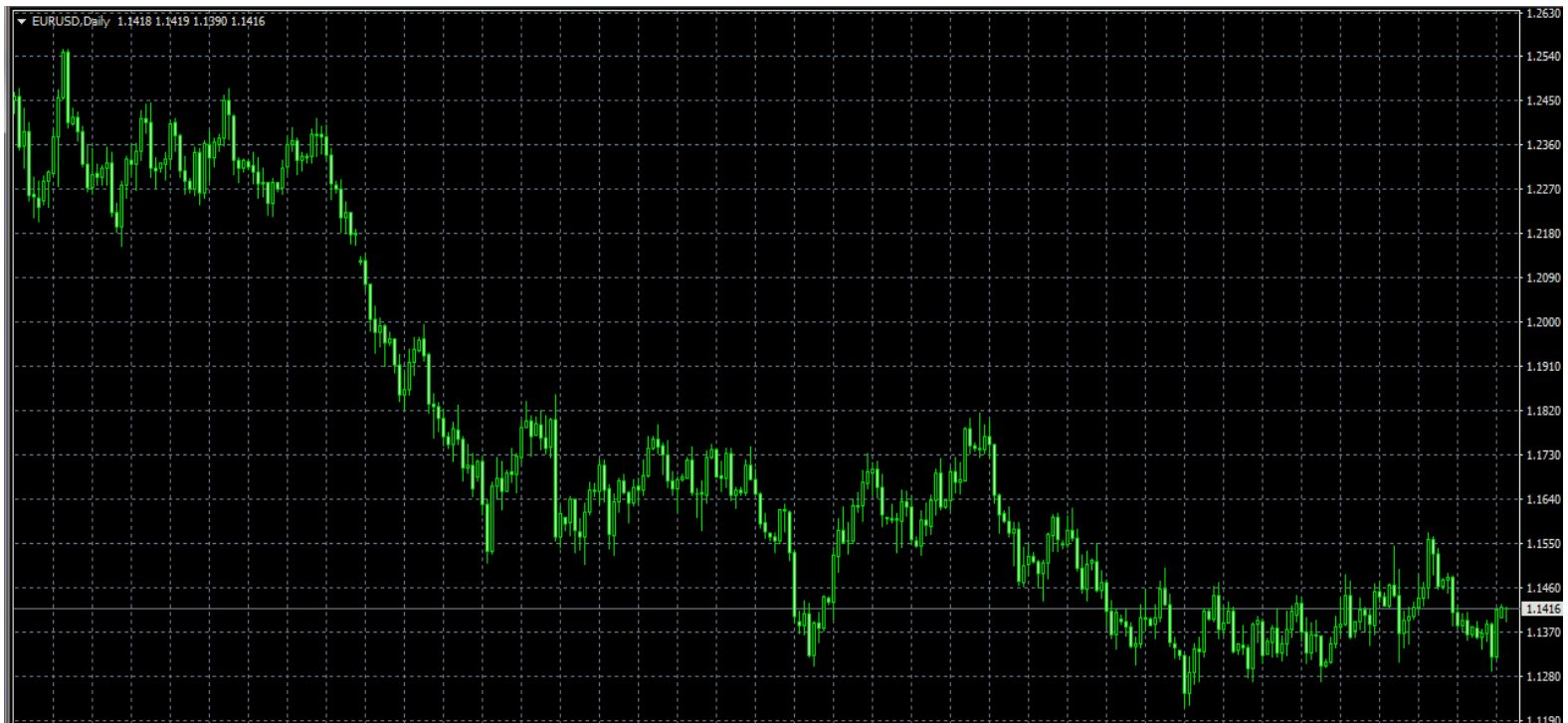
R1	R2	S1	S2
109.80	110.10	109.40	109.00

## USDCHF



USDCHF has broken the key support of 0.9940 downwards and it may continue to fall towards 0.9900. Although the pair is still trading above 50 & 200 day SMA on daily chart, support is kept at 0.9900 below this the pair may fall towards it next support of 0.9950. On the flip side initial resistance is 0.9940 next crucial resistance is 0.9995.

R1	R2	S1	S2
0.9940	1.0000	0.9900	0.9850



EURUSD is trading in uptrend. If it break 1.1425 levels then the pair is likely to stimulate.

**BUY ABOVE-1.1425 TARGET -1.1445/1.1465/1.1485 SL BELOW -1.1405**



Gold prices are trading at higher levels and if it breaks its support at \$1292 levels then it may slip down.

**SELL BELOW-1292 TARGET -1287 SL ABOVE-1297**

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