

Commodity Market Outlook

Gold prices struggled for direction as renewed risk aversion offered conflicting cues, with a supportive decline in yields offset by haven-seeking flows' support for the US Dollar (as expected). Sentiment-sensitive crude oil prices offered a more straightforward response, falling in lockstep with stocks. Looking ahead, a meaningful downswing in bellwether S&P 500 futures in Asia Pacific trading hours hints the risk-off mood has scope to continue. That suggests yesterday's moves may find follow-through, with oil under pressure while gold treads water.

API inventory flow statistics headline the data docket. The outcome will be measured against expectations predicting a 2.7-million-barrel build to be reported in official EIA figures due Wednesday. A larger rise may amplify sentiment-driven selling pressure on oil prices, while a smaller one helps mitigate it.

Potential U.S. sanctions on Venezuela's crude oil exports would cut off the nation from Gulf Coast refiners that are among its biggest customers, likely forcing it to send more crude to China, India or other Asian countries, traders said on Wednesday. Venezuela exporting its oil (about 75%) to US for settling debt. Traders said the United States may need to sell oil from the U.S. Strategic Petroleum Reserve to cover supply shortfalls as additional shipments are secured via Canada or Mexico. Sanctions could also include U.S. exports of petroleum products to Venezuela, used for blending with Venezuelan heavy crude.



Global Commodities & Currencies

Commodities/ Currencies	Close 5 PM	Previous	% Chg
LEAD	2090.25	2121.75	-1.48%
ALUMINIUM	1879.25	1885.75	-0.34%
ZINC	2683.25	2696.75	-0.50%
NATURALGAS	2.908	2.885	+0.80%
PALLADIUM	1331.85	1352.19	-1.50%
PLATINUM	814.22	810.54	+0.45%
GBPUSD	1.3150	1.3176	-0.20%
EURUSD	1.1431	1.1418	+0.11%
USDJPY	109.44	109.43	+0.01%
EURJPY	125.09	124.94	+0.12%
GBPJPY	143.91	144.18	-0.19%
GBPCHF	1.3060	1.3068	-0.06%
USDCHF	0.9932	0.9918	+0.14%
USDCAD	1.3264	1.3223	+0.31%
EURGBP	0.8692	0.8666	+0.30%
CHFJPY	110.19	110.33	-0.13%
EURCHF	1.1354	1.1325	+0.26%
AUDUSD	0.7160	0.7182	-0.31%
EURAUD	1.5965	1.5897	+0.43%
GBPAUD	1.8368	1.8347	+0.11%

OUR PREVIOUS CALLS UPDATE

Intraday super star

Date	Currency	Entry	Exit	P/L
28/01	EURUSD(L)	1.1425	1.1440	TARGET

Trifid special

Date	Commodity	Entry	Exit	P/L
28/01	GOLD(S)	1292	--	UNEXECUTED

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

Fundamental News

- Gold Price Rise Stalls As Market Risk Appetite Unravels
- Oil May Fall Further In Risk-Off Trade & Venezuela Issue
- GBPUSD - dependent on key amendments for today's Brexit Showdown
- EUR/GBP trying to maintain its ground nears the 0.8700 levels.

COMEX

Commodities	Date	Date	% Chg
	28-01-19	29-01-19	
GOLD	1300.74	1306.98	+0.48%
SILVER	15.70	15.83	+0.83%
CRUDE	52.76	52.40	-0.68%
COPPER	2.7066	2.6877	-0.70%

Event Calendar (30th January, 2019, Wednesday)

Time	Currency	Event	Forecast	Previous
Tentative	GBP	UK Parliament Vote on Brexit Deal		
06:00	AUD	CPI(QoQ) (Q4)	0.4%	0.4%
19:00	USD	GDP (QoQ)(Q4)	2.6%	3.4%
21:00	USD	Crude Oil Inventories		7.970M

GOLD



Gold prices are slightly up and some positive momentum in last few session. We may see further strong bullishness in next session. It is trading above at 50 and 200 simple moving averages. If it broke the near resistance at \$1318 levels it may be move further towards up. It has got good support at \$1301 levels.

R1	R2	S1	S2
1318	1325	1301	1296

SILVER



Silver prices recovered all the losses from the last session and trading higher in line with the gold prices. It may continue to trade at the higher levels and tests its resistance at \$16.05. Any fall in the prices is likely to get good support near \$15.68 levels. It is trading above 20 and 50 simple moving averages.

R1	R2	S1	S2
16.05	16.20	15.68	15.51

CRUDE



Crude oil prices are open higher today from the previous close. It is trading above 50 simple moving averages. However if it break the near resistance at \$53.30 levels it may be move further towards up. It has got good strong support at \$51.25 levels.

R1	R2	S1	S2
53.30	54.35	52.30	51.30

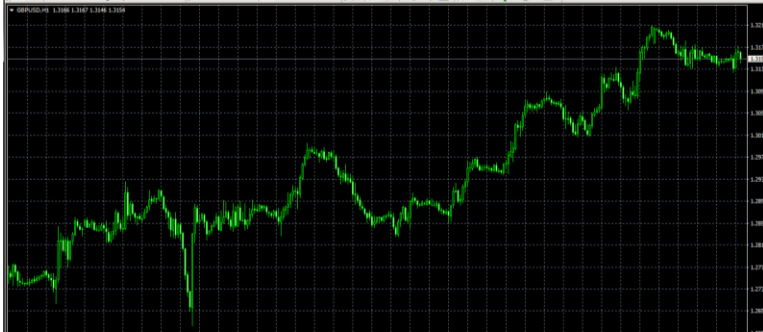
COPPER



Copper prices moved upward from the lower in the last session. It may trade lower in the short term as it takes a correction in the uptrend. If it break the resistance at \$2.7110 levels it may move further towards up. However the fall in the prices may be limited as the uptrend remains intact.

R1	R2	S1	S2
2.7110	2.7230	2.6675	2.6450

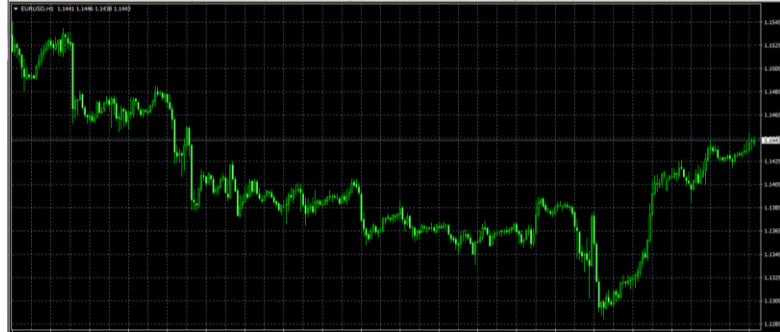
GBPUSD



GBPUSD is trading around 1.3150, off the lows in a choppy session ahead of Parliament's vote on amendments to Brexit plan B. The pair is trading above 50 & 200 day SMA on daily chart, if the prices edges lower in for the next session then it may fall towards the psychological level of 1.3000. The short-term picture looks bullish; however in the medium-term the pair is shifting the outlook to neutral.

R1	R2	S1	S2
1.3200	1.3280	1.3130	1.3150

EURUSD



EURUSD has moved to a higher range, just near 200 day SMA on 4 hour chart, it is also trading above 50 day SMA on daily chart. 1.1450 was the recent high and serves as the first resistance, next resistance is placed at 1.1490, while on the downside 1.1420 act as support level below it 1.1400 is next support. Momentum remains positive for the pair and bulls are in total control.

R1	R2	S1	S2
1.1455	1.1500	1.1400	1.1360

USDJPY



USDJPY dropped to over one-week lows during the Asian session today, but managed to rebound few pips thereafter. If the pair breaks the support of 109.15 it may fall further to its next support of 108.70, while if the pair breaks the resistance of 109.60 it may accelerate towards the 110 mark.

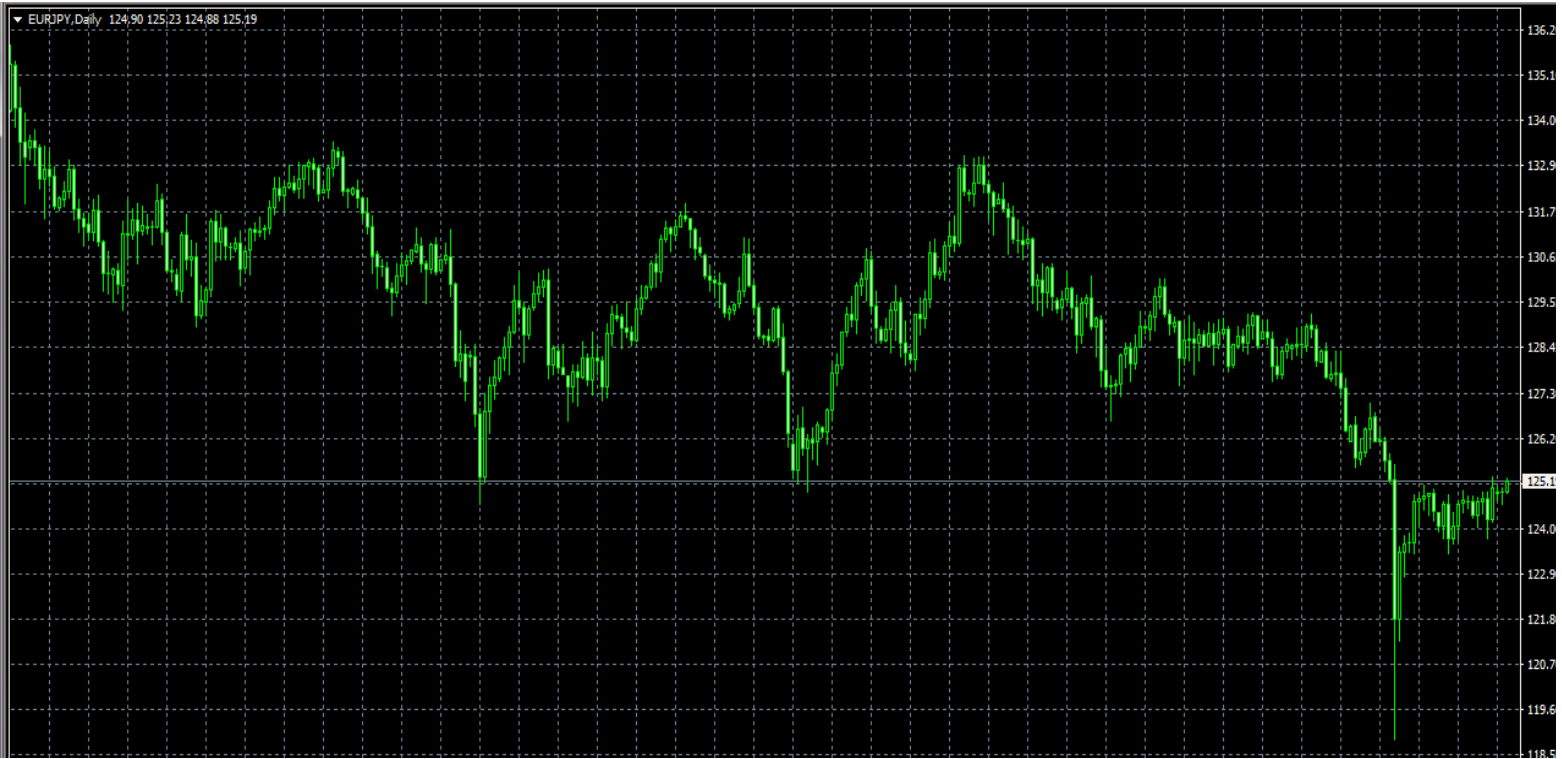
R1	R2	S1	S2
109.60	110.10	109.15	108.70

USDCHF



USDCHF is trading in consolidation just above over one-week lows set in the previous session. The pair has fallen from last week's high of 0.9990 and managed to find decent support near the 200 day SMA. Support is pegged near 0.9900 smashing this support may further leads to its next support of 0.9850.

R1	R2	S1	S2
0.9940	1.0000	0.9900	0.9850



EURJPY is trading in uptrend. If it break 125.30 levels then the pair is likely to stimulate.

BUY ABOVE-125.30 TARGET -125.45/125.60/125.75 SL BELOW -125.15



Crude oil is trading sideways. If it breaks near support at \$52.30 levels then it may move down.

SELL BELOW-52.10 TARGET -51.80 SL ABOVE-52.30

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