

## Commodity Market Outlook

Since the Federal Reserve's U-Turn on monetary policy, in which rate setters have agreed to take a wait-and-see stance regarding interest rate rises. Gold prices have propelled higher, making a breach above \$1300/oz for the first time since June 2018, with Fed Fund Futures pricing currently calling the end of the rate hiking cycle (Too dovish in our view). Alongside this, the deteriorating economic outlook and softening data has seen safe haven flows support the precious metal. However, gold bulls expecting further upside in the short term could be left temporarily disappointed if the Fed is less dovish than what the markets expect. Given that rate guidance has been well telegraphed by Fed members, focus will predominantly center around the uncertainty that lies with the outlook of the Fed's balance sheet. On Friday, gold saw its largest rise since October (rising 1.76%) after a report from WSJ that "Fed Officials are weighing an earlier than expected end to bond portfolio runoff". As such, unless there are hints that this could be the case, gold could see a slight pullback. While we are bullish on the precious metal, we are somewhat cautious with this view in the short term.

Oil prices held steady on Wednesday, boosted by concerns about supply disruptions following U.S. sanctions on Venezuela's oil industry but pegged back by a bleak outlook for the global economy. The sanctions aim to freeze sale proceeds from PDVSA's exports of roughly 500,000 barrels per day of crude to the United States. Oil futures rose by more than 2 percent on Tuesday, but the market has not seen panicked buying as a result of the U.S. decision to target Venezuela's oil output.

## Fundamental News

- Gold Upside May Get Dent On Fed's Less Dovish Than Market Expectation
- Oil Prices Steady, Torn Between Venezuela Sanctions & Gloomy Economy
- CAD/JPY T-89 Pattern Hints More Bullish Price Action
- AUD/USD Flirting with the 0.7200 handle, 3-day highs

## COMEX

Commodities	Date	Date	% Chg
	29-01-19	30-01-19	
GOLD	1306.98	1313.11	+0.47%
SILVER	15.83	15.91	+0.51%
CRUDE	52.40	53.71	+2.50%
COPPER	2.6877	2.7293	+1.55%

## Event Calendar (31<sup>st</sup> January, 2019, Thursday)

Time	Currency	Event	Forecast	Previous
00:30	USD	Fed Int. Rate Decision	2.50%	2.50%
01:00	USD	FOMC Press Conference		
06:00	CNY	Mfg. PMI (Jan)	49.3	49.4
14:25	EUR	German Emp. Change	-10K	-14K
19:00	CAD	GDP(MoM)(Nov)	-0.1%	0.3%



## Global Commodities & Currencies

Commodities/Currencies	Close 5 PM	Previous	% Chg
LEAD	2080.25	2090.25	-0.48%
ALUMINIUM	1887.75	1879.25	+0.45%
ZINC	2670.00	2683.25	-0.49%
NATURALGAS	2.893	2.908	-0.52%
PALLADIUM	1343.29	1331.85	+0.86%
PLATINUM	817.07	814.22	+0.35%
GBPUSD	1.3098	1.3150	-0.40%
EURUSD	1.1429	1.1431	-0.02%
USDJPY	109.40	109.44	-0.04%
EURJPY	125.02	125.09	-0.06%
GBPJPY	143.29	143.91	-0.43%
GBPCHF	1.3060	1.3060	0.00%
USDCHF	0.9971	0.9932	+0.39%
USDCAD	1.3234	1.3264	-0.23%
EURGBP	0.8725	0.8692	+0.38%
CHFJPY	109.71	110.19	-0.44%
EURCHF	1.1395	1.1354	+0.36%
AUDUSD	0.7201	0.7160	+0.57%
EURAUD	1.5870	1.5965	-0.60%
GBPAUD	1.8190	1.8368	-0.97%

## OUR PREVIOUS CALLS UPDATE

### Intraday super star

Date	Currency	Entry	Exit	P/L
29/01	EURJPY(L)	125.30	--	UNEXECUTED

### Trifid special

Date	Commodity	Entry	Exit	P/L
29/01	CRUDE(S)	52.10	--	UNEXECUTED

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

## GOLD



Gold prices are trading at 8 month high as it continues to move higher levels in the last few sessions. It may continue its further uptrend in the near future if it breaks its immediate resistance at \$1320 levels. It has got good strong support at \$1306 levels. It is trading above its 50 & 200-day simple moving averages.

R1	R2	S1	S2
1320	1326	1306	1297

## SILVER



Silver prices are open lower today from the previous close. It is expected to remain at the lower levels and any rise in the prices is likely to get the resistance at \$16.20 levels. However if it broke the near support at \$15.76 levels it may move further down towards \$15.56 levels.

R1	R2	S1	S2
16.20	16.35	15.76	15.56

## CRUDE



Crude oil prices are trading in a consolidated range between \$51 to \$54 levels for the last few sessions. It is trading above its 20-day and 50-day SMA. If there is any fall happen in the prices then it will find strong support at \$52.00 levels and on the upper side the immediate resistance is at \$54.50.

R1	R2	S1	S2
54.50	55.80	52.00	50.50

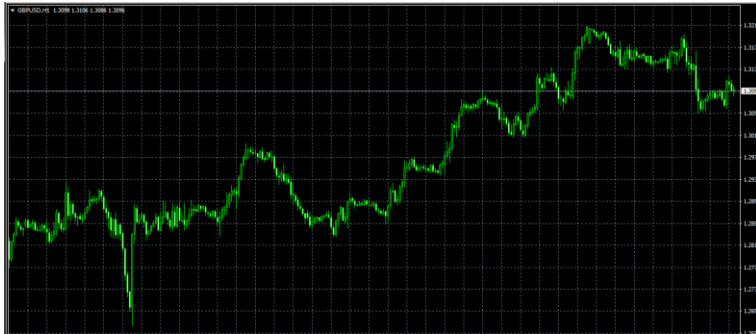
## COPPER



Copper prices extended its move upwards in today session after it roses sharply up in the previous session. If it's broke the initial resistance at \$2.7470 levels, it may continues its uptrend. While, at the downside it has got good support at \$2700 levels.

R1	R2	S1	S2
2.7470	2.7605	2.7000	2.6855

## GBPUSD



GBPUSD is recovering from yesterday's low; the selloff in the pair came after another negative day for PM Theresa May and her plans to impose her views on the ongoing Brexit negotiations. Initial resistance capped around 1.3217-1.3220 mark breaking this level will open the doors to 1.3300 level, while support is placed at 1.3050 and below it next support is 1.3035.

R1	R2	S1	S2
1.3170	1.3220	1.3020	1.2950

## EURUSD



EURUSD is trading above 50 & 200 day SMA on daily chart, the pair is trading in uptrend and momentum is upwards. The pair has made a high of 1.1450 today which serves as immediate resistance; a break above it will make the prices towards next resistance of 1.1490, on the flip side immediate support is awaiting at 1.1425 and below this next support is 1.1400.

R1	R2	S1	S2
1.1450	1.1500	1.1425	1.1390

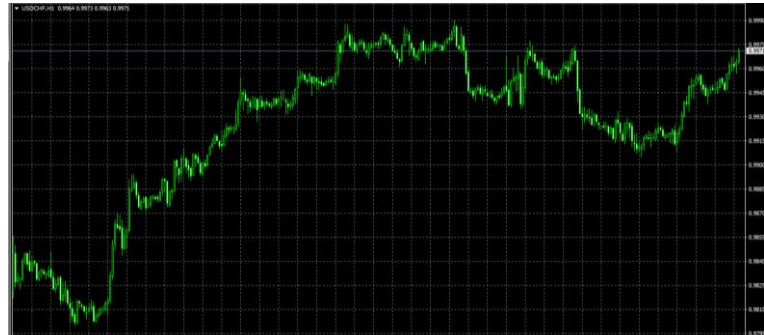
## USDJPY



USDJPY rebounded from yesterday's low of 109.13 to 109.54; the pair is extending its range-bound pattern in the low-109.00s. The current trend continues to show no clear direction amidst a generalized cautious tone ahead of FOMC meeting. Quick resistance is placed at 109.60 above it next resistance is 109.90, while support is kept at 109.

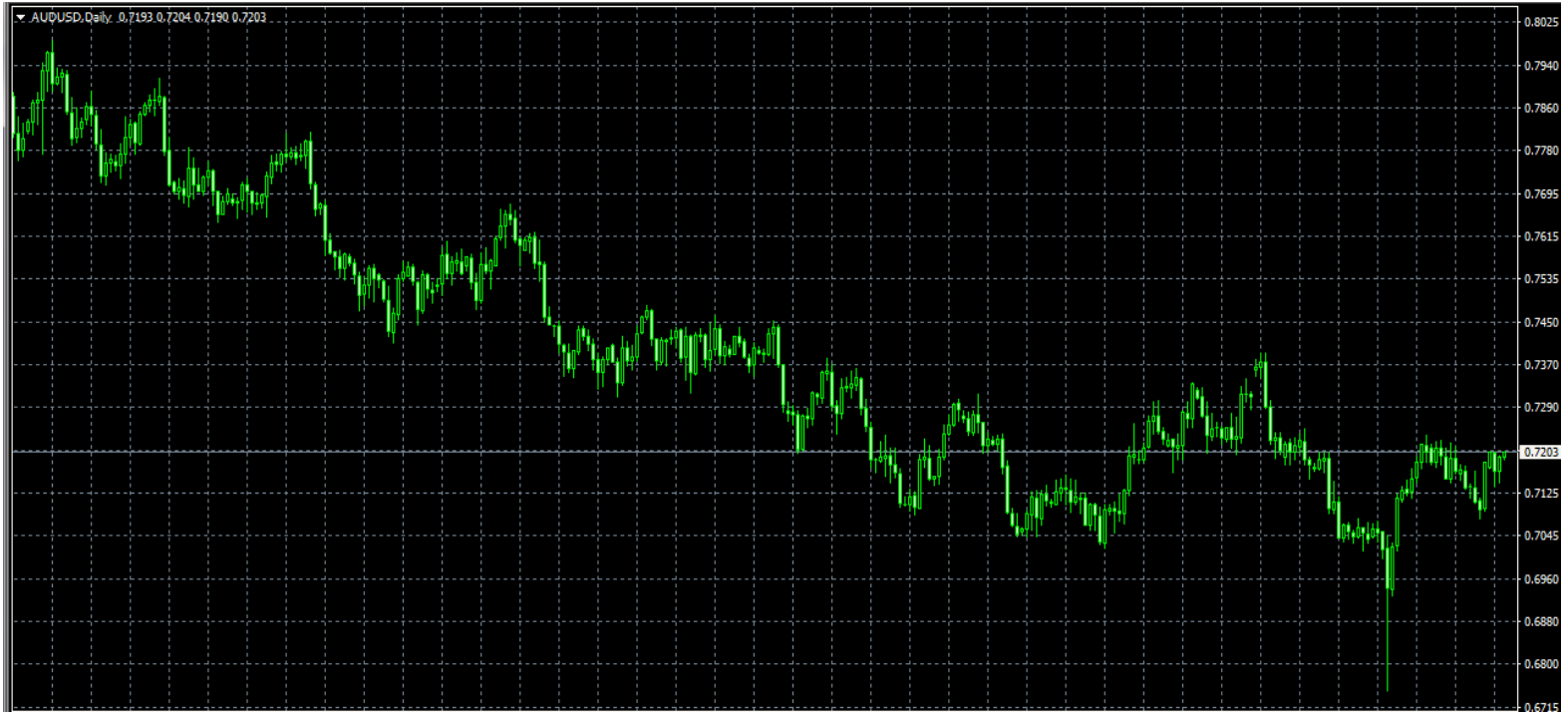
R1	R2	S1	S2
109.60	109.90	109.15	108.90

## USDCHF



USDCHF yesterday has broken the resistance of 0.9935 and is currently trading around 0.9970. The pair is trading above 50 & 200 day SMA on daily chart, short-term trend seems to be bullish, initial resistance is placed at 0.9980 above it next crucial resistance is 1.0000. Support is placed at 0.9935; break below this will bring the prices to 0.9905.

R1	R2	S1	S2
0.9980	1.0000	0.9935	0.9905



AUDUSD is trading in uptrend. If it break 0.7210 levels then the pair is likely to stimulate upward.

**BUY ABOVE-0.7210 TARGET -0.7225/0.7240/0.7255 SL BELOW -0.7190**



Gold is trading at higher levels. If it breaks initial support at \$1306 levels then it may move down.

**SELL BELOW-1306 TARGET -1301 SL ABOVE-1311**

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