

Commodity Market Outlook

Gold posted its first loss of 2019 on Friday and the biggest in two weeks as stronger-than-expected US payrolls data crimped demand for the metal as a haven. The decline eroded gold's weekly gain, which was the third straight. Gold futures for February delivery fell 0.7 per cent to settle at \$1,285.80 an ounce at 1:30 p.m. on the Comex in New York, the biggest decline since Dec. 21. The metal rose 0.2 per cent for the week. With signs of a global slowdown stacking up amid the U.S.-China trade war and softening factory activity, analysts said it's too soon to write off gold's rally.

Oil rose nearly 2 percent on Friday after proposed trade talks between the US and China eased some fears about a global economic slowdown, but gains were capped after the U.S. reported a sharp build in refined product inventories. U.S. energy firms this week cut oil rigs for the first time in three weeks, reducing the rig count by eight to 877, GEN Baker Hughes energy services firm said. Some analysts were forecasting the first decline in the rig count - an indicator of future production - in three years in 2019. OPEC and allies agreed in December to reduce supply by 1.2 million barrels per day (bpd) in 2019. OPEC's share of that cut is 800,000 bpd.

Fundamental News

- Gold Hits Speed Bump as US Payrolls Data Registers Monster Growth
- Oil Rises on Sino-US Talks, Gains Capped BY US Fuel Build
- Dollar Hurt as U.S. Fed's Powell Pledges Patience Over Economy
- AUD/USD, AUD/CAD & EUR/AUD Prices eye Technical Reversal

COMEX

Commodities	Date	Date	% Chg
	03-01-19	04-01-19	
GOLD	1294.29	1284.73	-0.74%
SILVER	15.76	15.66	-0.63%
CRUDE	47.28	48.19	+1.92%
COPPER	2.5857	2.6338	+1.86%

Event Calendar (7th January, 2019, Monday)

Time	Currency	Event	Forecast	Previous
15:30	EUR	Retail Sales(MoM)(Nov)	0.1%	0.3%
20:30	USD	Cap Goods Ship Non-Defense		0.1%
20:30	USD	ISM Non-Mfg PMI (Dec)	59.0	60.7
20:30	CAD	Ivey PMI (Dec)		57.2
23:10	USD	FOMC Member Bostic Speaks		



Global Commodities & Currencies

Commodities/ Currencies	Close 5 PM	Previous	% Chg
LEAD	1957.50	1941.25	+0.84%
ALUMINIUM	1881.00	1856.00	+1.35%
ZINC	2498.00	2457.00	+1.67%
NATURALGAS	3.043	2.944	+3.36%
PALLADIUM	1300.01	1265.51	+2.73%
PLATINUM	819.26	800.16	+2.39%
GBPUSD	1.2738	1.2637	+0.80%
EURUSD	1.1402	1.1394	+0.07%
USDJPY	108.46	108.33	+0.12%
EURJPY	123.65	123.42	+0.19%
GBPJPY	138.15	136.90	+0.91%
GBPCHF	1.2565	1.2479	+0.69%
USDCHF	0.9864	0.9876	-0.12%
USDCAD	1.3398	1.3484	-0.64%
EURGBP	0.8951	0.9015	-0.71%
CHFJPY	109.94	109.70	+0.22%
EURCHF	1.1248	1.1253	-0.04%
AUDUSD	0.7115	0.7023	+1.31%
EURAUD	1.6024	1.6221	-1.21%
GBPAUD	1.7903	1.7992	-0.49%

OUR PREVIOUS CALLS UPDATE

Intraday super star

Date	Currency	Entry	Exit	P/L
03/01	EURGBP(S)	0.9039	0.8994	TARGET

Trifid special

Date	Commodity	Entry	Exit	P/L
03/01	SILVER(L)	15.55	15.75	TARGET

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

GOLD



Gold prices took a sharp correction on the last trading day of the week but managed to close the week on a positive side. It is expected to trade at the higher levels in the coming week as the uptrend is still intact. However it may face some selling pressure around \$1292 and a strong breakout is necessary for it to move further up from here.

R1	R2	S1	S2
1292	1303	1276	1264

SILVER



Silver prices closed the last session slightly lower but gained well on weekly basis. It is expected to continue its uptrend in the next week and a breakout of its immediate resistance at \$15.85 may take it above \$16 level. Any downfall in the prices is likely to be limited and may find good support near \$15.50 level.

R1	R2	S1	S2
15.85	16.02	15.50	15.30

CRUDE



Crude oil prices broke above its recent range and moved higher in the last couple of sessions. It is likely to continue this recovery in the near future and a move above \$49.60 may take it above its key psychological level of \$50. However a break below its support at \$46.40 may take it down again.

R1	R2	S1	S2
49.60	52.20	46.40	44.30

COPPER



Copper prices displayed a sharp recovery in the last session curtailing the losses occurred earlier in the week. It may trade in the positive territory in the next week but the rise may be capped at its resistance 2.6660 levels.

R1	R2	S1	S2
2.6660	2.7130	2.5760	2.5330

GBPUSD



GBPUSD is rising and trades above 1.2700 as Fed Chair Powell said the QT policy could be changed and cited downside risks. The pair recovers after dropping on the strong NFP. Technically, the pair is trading in a downward sloping trend on a daily chart. Slow Stochastic made a bearish crossover within neutral territory. The pair bounced off 50-day MA and with a flash crash fell as low as 1.2438.

R1	R2	S1	S2
1.2772	1.2810	1.2680	1.2645

EURUSD



EURUSD is recovering above 1.1400 after Fed Chair Jerome Powell cited downside risks and opened the door to changing the balance sheet reduction policy. Earlier drop on the upbeat jobs report. A strong reading of December ADP Private Employment Report indicates that the number of new jobs created in the US economy may surprise on the upside with 300K compared with 179K expected.

R1	R2	S1	S2
1.1445	1.1495	1.1380	1.1350

USDJPY



After breaking above the 108 mark in the early NA session, the USDJPY pair extended its recovery and was last seen up 0.77% on the day at 108.40. Technically, the 4-hours chart shows that the risk remains skewed to the downside as the pair continues developing far below bearish moving averages, while technical indicators are losing upward strength well into negative ground.

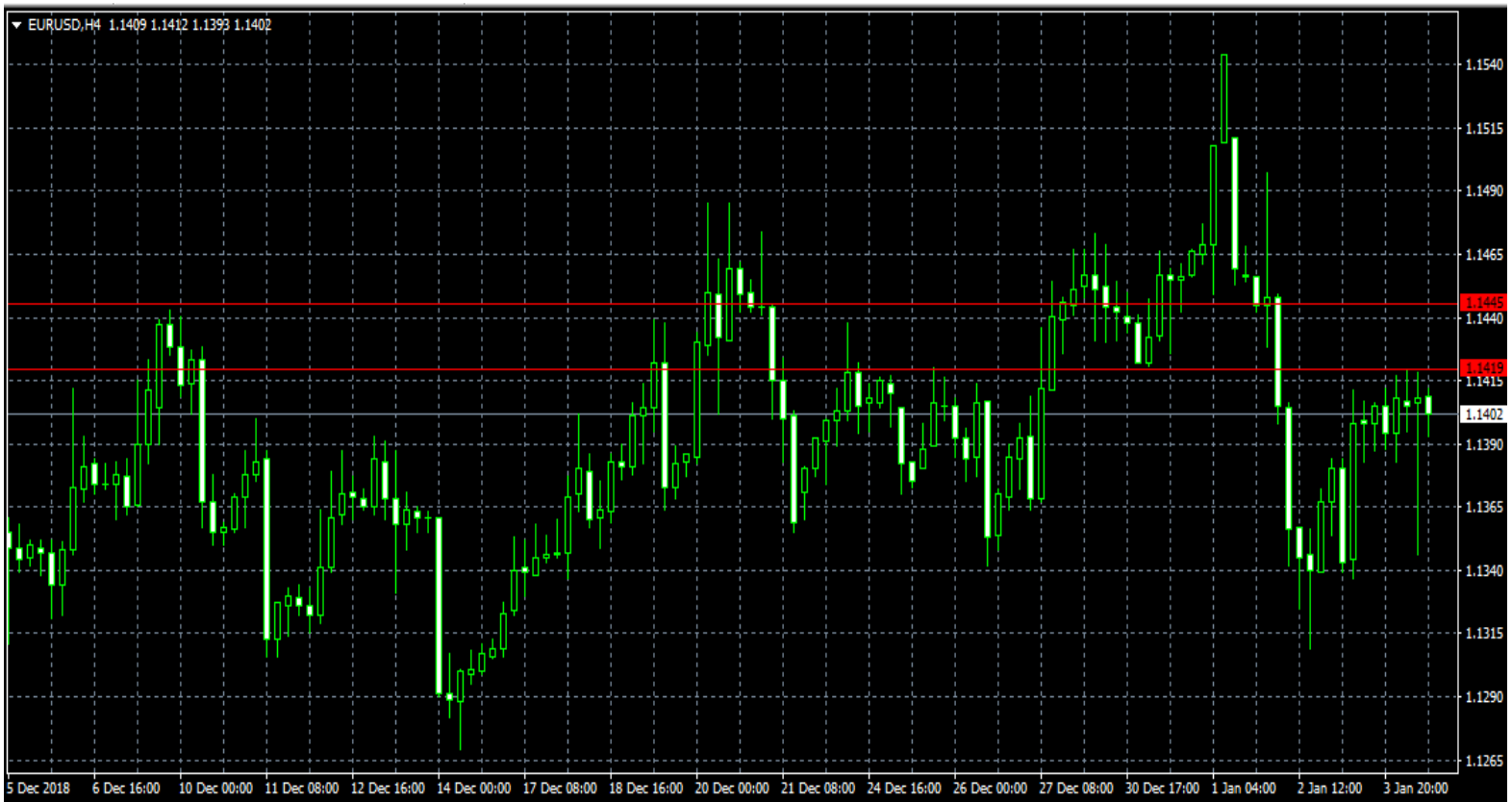
R1	R2	S1	S2
108.85	109.20	108.20	107.70

USDCHF



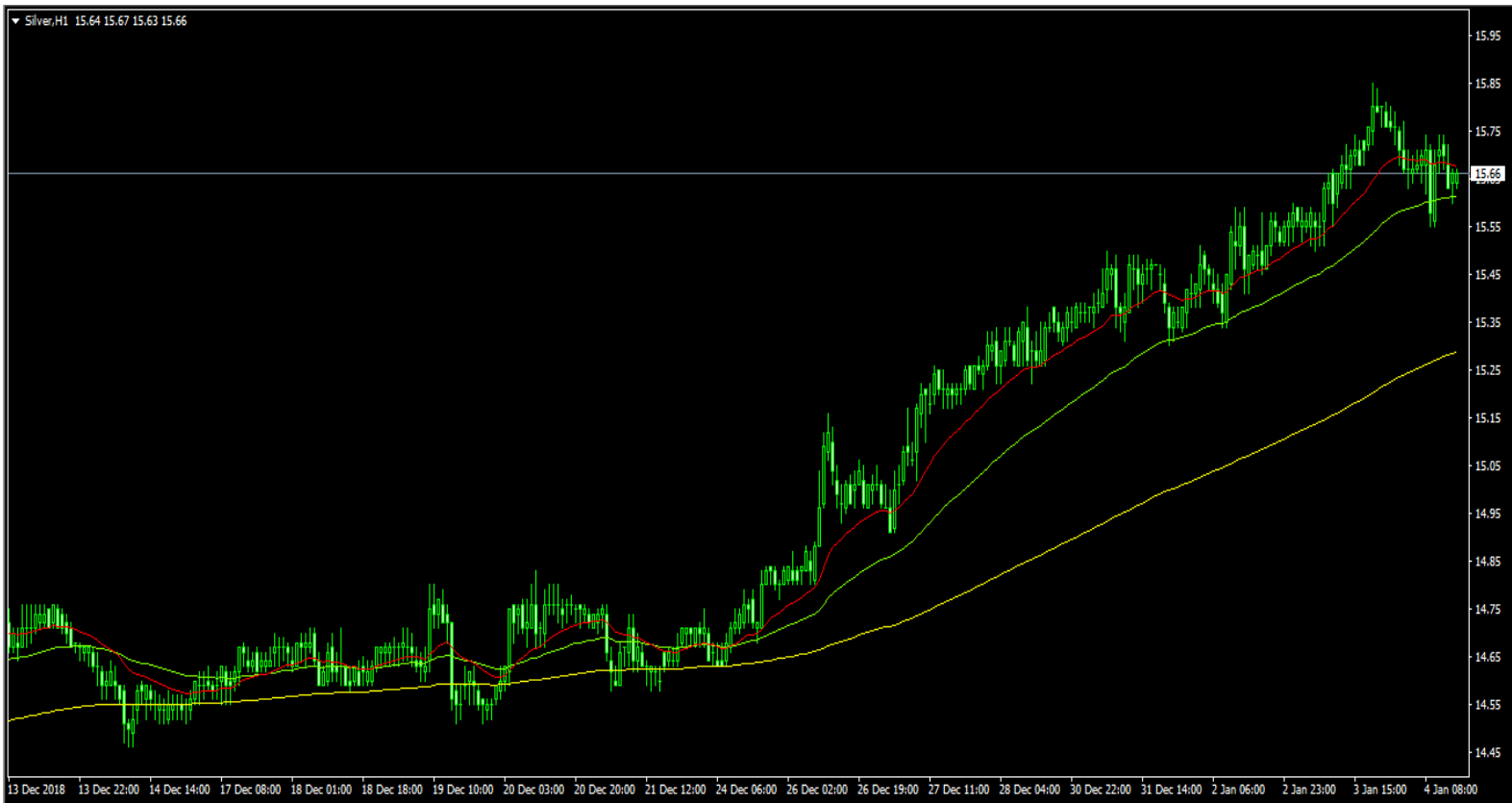
Following Thursday's 50pip rally, the USDCHF staged a technical correction on Friday and close flatly. The pair continues its calmness and was last seen trading at 0.9864, losing almost 10pips on the day. Yesterday, the decisive gains witnessed in the major European equity indexes point to an improved market sentiment, the modest selling pressure surrounding the greenback doesn't allow the pair to gain.

R1	R2	S1	S2
0.9900	0.9932	0.9850	0.9800



EURUSD seems to be upwards in 4-hours chart. A break-above 1.1425 put some more bullish outlook.

BUY ABOVE – 1.1425 TARGET – 1.1440 /1.1455/1.1470 SL BELOW– 1.1395



Silver prices are continued to move in an uptrend. It may move further up if it breaks its resistance at \$15.85.

BUY ABOVE – 15.85 TARGET – 16.00 SL BELOW – 15.70

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