

Commodity Market Outlook

Gold prices fell on Tuesday, as the dollar recovered from lows and hopes for a trade deal between China and the United States whetted risk appetite, making bullion less attractive. At the moment the dollar is recovering, which is one of the reasons gold prices are lower and in the same time, markets are nervous ahead of discussions going on between U.S. and China. Stock markets were trading higher as investors anticipated that the Chinese-U.S. trade spat was nearing a close and that the U.S. Federal Reserve would halt its monetary policy tightening if economic growth slows further.

Oil prices rose on Tuesday, supported by hopes that talks in Beijing between U.S. and Chinese officials might defuse a trade dispute between the world's two biggest economies, while OPEC-led supply cuts also tightened markets. Crude prices so far in 2019 have been buoyed by supply cuts from the OPEC. Arab Petroleum Investments Corp, a firm specializing in funding petroleum projects, estimated in a report on Tuesday that oil prices are likely to trade at \$60 to \$70 per barrel by mid-2019. Looming over the OPEC-led cuts is a surge in U.S. oil supply, driven by a steep rise in onshore shale drilling.



Global Commodities & Currencies

Commodities/ Currencies	Close 5 PM	Previous	% Chg
LEAD	1953.75	1949.75	+0.21%
ALUMINIUM	1879.00	1898.00	-1.00%
ZINC	2565.00	2531.00	+1.34%
NATURALGAS	3.023	2.977	+1.55%
PALLADIUM	1300.97	1306.01	-0.39%
PLATINUM	821.89	824.56	-0.32%
GBPUSD	1.2755	1.2734	+0.16%
EURUSD	1.1447	1.1437	+0.09%
USDJPY	108.74	108.35	+0.36%
EURJPY	124.45	123.91	+0.44%
GBPJPY	138.70	137.97	+0.53%
GBPCHEF	1.2511	1.2509	+0.02%
USDCHF	0.9809	0.9822	-0.13%
USDCAD	1.3282	1.3366	-0.63%
EURGBP	0.8973	0.8980	-0.08%
CHFJPY	110.86	110.31	+0.50%
EURCHF	1.1228	1.1234	-0.05%
AUDUSD	0.7130	0.7123	+0.10%
EURAUD	1.6053	1.6056	-0.02%
GBPAUD	1.7891	1.7880	+0.06%

Fundamental News

- Gold Dips As Dollar Gains, Trade Deal Hopes Lift Stocks
- Oil Prices Up On Trade Talk Hopes And OPEC Cuts
- Euro Makes Push Towards 1.15, German Mfg. Data Slips
- USD/JPY Halts The Up Move Around 109.00, Trade in Focus

COMEX

Commodities	Date	Date	% Chg
	07-01-19	08-01-19	
GOLD	1290.74	1282.97	-0.60%
SILVER	15.74	15.59	-0.95%
CRUDE	49.03	49.33	+0.61%
COPPER	2.6348	2.6378	+0.11%

Event Calendar (9th January, 2019, Wednesday)

Time	Currency	Event	Forecast	Previous
03:00	USD	API Weekly Crude Stock		6.920M
13:00	CHF	CPI (MoM)(Dec)	-0.2%	-0.3%
20:30	CAD	BoC Int. Rate Decision	1.75%	1.75%
21:00	GBP	BoE Gov Carney Speaks		
21:00	USD	Crude Oil Inventories		0.641M
21:30	CAD	BoC Press Conference		

OUR PREVIOUS CALLS UPDATE

Intraday super star

Date	Currency	Entry	Exit	P/L
07/01	GBPUSD(S)	1.2715	--	UNEXECUTED

Trifid special

Date	Commodity	Entry	Exit	P/L
07/01	CRUDE(L)	49.70	49.40	SL HIT

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

GOLD



Gold prices traded in a narrow range in today's session after a drop from the highs in the previous session to near \$1282. It is expected to remain at the lower levels as it faced a rejection at the higher levels second time in the last few sessions. The higher side may be capped at its resistance at \$1292.

R1	R2	S1	S2
1292	1303	1276	1264

SILVER



Silver prices moved downward from the highs in the last session in line with the gold prices. It may trade lower in the short term as it takes a correction in the uptrend. However the fall in the prices may be limited as the uptrend remains intact.

R1	R2	S1	S2
15.67	15.80	15.45	15.30

CRUDE



Crude oil prices continued to trade at the higher levels and are heading for the \$50 mark. It may continue its uptrend in the near future and may move above the \$50 level if it breaks its immediate resistance at \$49.80. The downside has a good support near \$47.45 level.

R1	R2	S1	S2
49.80	51.80	47.45	45.60

COPPER



Copper prices are trading higher from the previous close as it continues to move higher in the last few sessions. It is expected to remain at the higher levels and any fall in the prices is likely to get the support at \$2.6110 level.

R1	R2	S1	S2
2.6520	2.6920	2.6110	2.5810

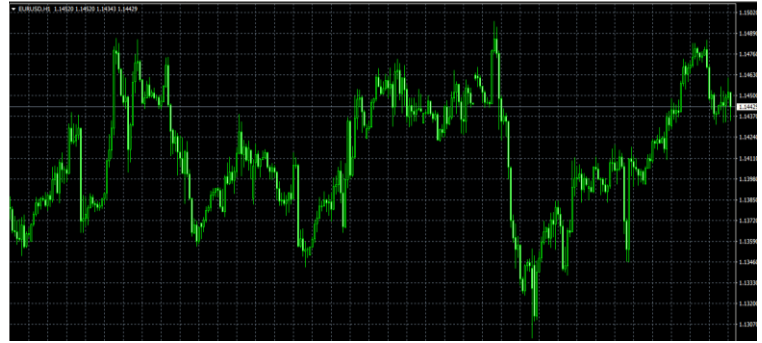
GBPUSD



GBPUSD is trading in downward sloping trend on daily chart taking the resistance of 50 SMA in today's trade after moving continuously up in the previous trades. A short-term recovery towards 1.2690 is still not enough to reverse the trend. With Brexit deal uncertainty, GBP/USD falling further towards 1.2500-1.2440 level in the coming week.

R1	R2	S1	S2
1.2805	1.2825	1.2755	1.2725

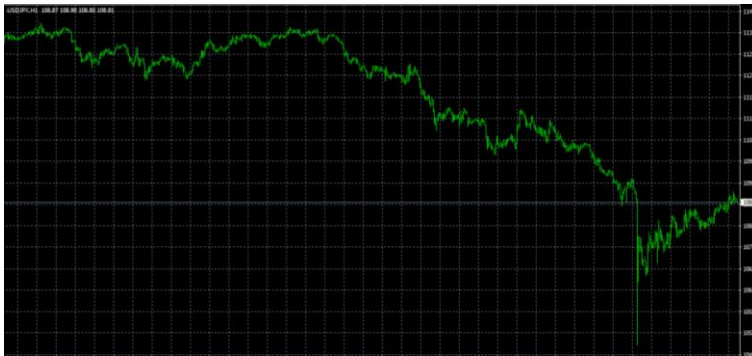
EURUSD



EURUSD is trading above 50 & 200 SMA in today's session. It's a crucial support is at 1.1410 if it continued in upward movement in the coming week, it may break its crucial resistance of 1.500 while on the downside if it breaks support of 1.1215 it may fall towards 1.0800 levels.

R1	R2	S1	S2
1.1490	1.1500	1.1420	1.1400

USDJPY



USDJPY climbed up in today's session and made a high of 109.08 but soon fall back towards its support at 108.50. The pair is trading below 50 day and 200 day SMA on daily chart, USDJPY could try to challenge the 109.20 levels in the coming week.

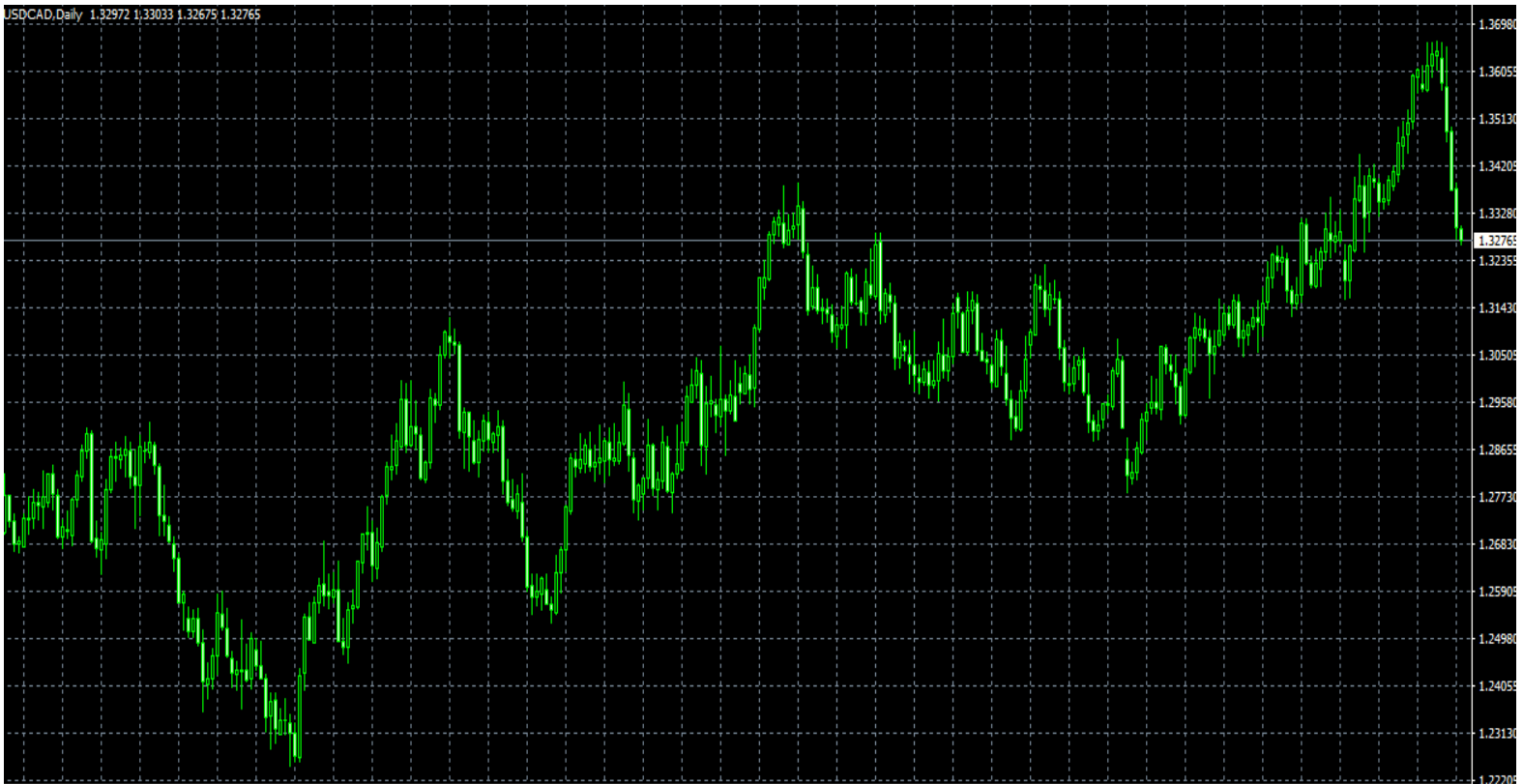
R1	R2	S1	S2
110.15	111.30	108.00	107.80

USDCHF



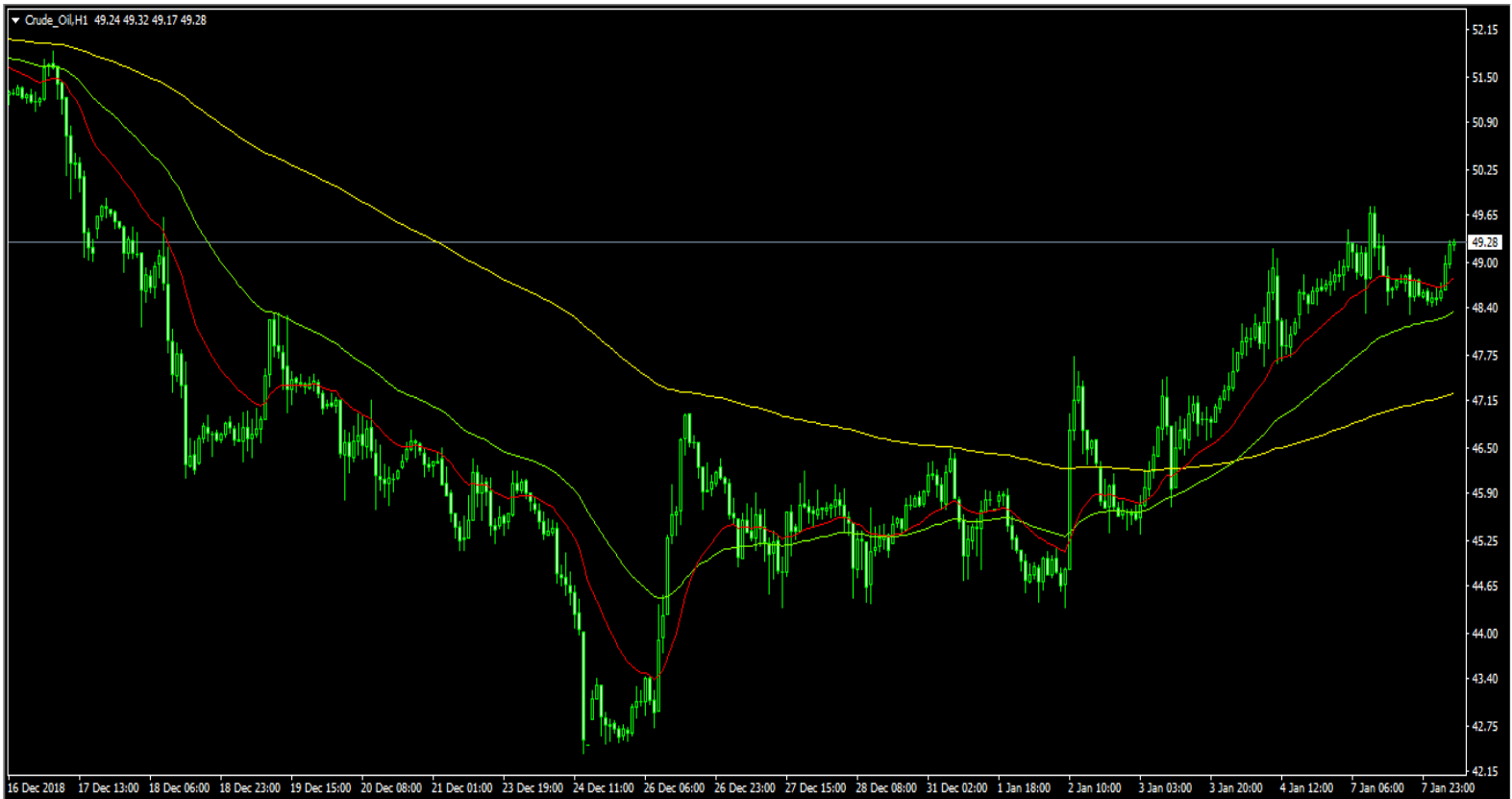
USDCHF was consolidating near the 0.98 level. A bullish price action can be seen above 0.9845 levels current price action is certainly bearish and could be traded towards the 0.9790 levels. It is trading below 100 and 200 day SMA on daily chart suggesting a bearish bias in the short term.

R1	R2	S1	S2
0.9875	0.9925	0.9785	0.9770



USDCAD is consolidating at the lower side. If it break 1.3250 levels then the pair is likely to accelerate the fall further.

SELL BELOW -1.3250 TARGET - 1.3235/1.3220/1.3205 SL ABOVE- 1.3280



Crude oil prices are trading higher in today's session. If it breaks its resistance at \$49.80 then it may move further up.

BUY ABOVE – 49.80 TARGET – 50.10 SL BELOW – 49.50

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