

Commodity Market Outlook

Gold is trading steady on worries that a prolonged Sino-U.S. trade war could worsen global economic slowdown, but a strong dollar has put the yellow metal in line for its first weekly loss in nearly a month. Gold bulls said growing concerns about global growth should provide underlying support. The European Central Bank last month took a more dovish-than-expected stance amid continued weakness in European data, while the Federal Reserve last week surprised investors with a dovish pivot, putting future rate moves on hold until further notice. The Reserve Bank of Australia has also struck a dovish tone and the Bank of England on Thursday offered a downbeat outlook for growth amid Brexit uncertainty.

New York-traded West Texas Intermediate crude settled modestly higher on Friday but lost almost 5% on the week. London's Brent oil also rose on the day and fell on the week as the U.S. and China missed an opportunity to hold a summit to settle their trade war before a March 1 deadline. Struggling euro zone economies, the slow-burn crisis in Venezuela and a volatile U.S. rig count were other factors that dented the outlook for oil.

Fundamental News

- Gold futures end higher, but post a loss for the week
- U.S. Crude Suffers Worst Weekly Loss of 5% for 2019
- Dollar Hits New 2019 High as Trade Fears Hit Stocks
- British pound shows resiliency during Friday

COMEX

Commodities	Date	Date	% Chg
	07-02-19	08-02-19	
GOLD	1309.13	1314.09	+0.37%
SILVER	15.67	15.80	+0.82%
CRUDE	52.24	52.69	+0.86%
COPPER	2.8113	2.8002	-0.39%

Event Calendar (11th February - 2019, Monday)

Time	Currency	Event	Forecast	Previous
All Day	JPY	Bank Holiday		
03:00 PM	GBP	GDP m/m	0.0%	0.2%
03:00 PM	GBP	Manufacturing Production m/m	0.2%	-0.3%
03:00 PM	GBP	Prelim GDP q/q	0.3%	0.6%

COMEX GOLD



Global Commodities & Currencies

Commodities/ Currencies	Close	Previous	% Chg
LEAD	2087.50	2078.75	+0.42%
ALUMINIUM	1879.75	1892.75	-0.69%
ZINC	2698	2723.25	-0.93%
NATURALGAS	2.628	2.600	+1.08%
PALLADIUM	1400.60	1393.81	+0.49%
PLATINUM	798.41	793.60	+0.61%
GBPUSD	1.2934	1.2948	-0.11%
EURUSD	1.1322	1.1340	-0.16%
USDJPY	109.79	109.71	+0.07%
EURJPY	124.31	124.44	-0.10%
GBPJPY	142.00	142.07	-0.05%
GBPCHF	1.2936	1.2972	-0.28%
USDCHF	1.0001	1.018	-1.76%
USDCAD	1.3266	1.3320	-0.41%
EURGBP	0.8753	0.8758	-0.06%
CHFJPY	109.79	109.52	+0.25%
EURCHF	1.1323	1.1362	-0.34%
AUDUSD	0.7085	0.7077	+0.11%
EURAUD	1.5978	1.6025	-0.29%
GBPAUD	1.8255	1.8298	-0.23%

OUR PREVIOUS CALLS UPDATE

Intraday super star

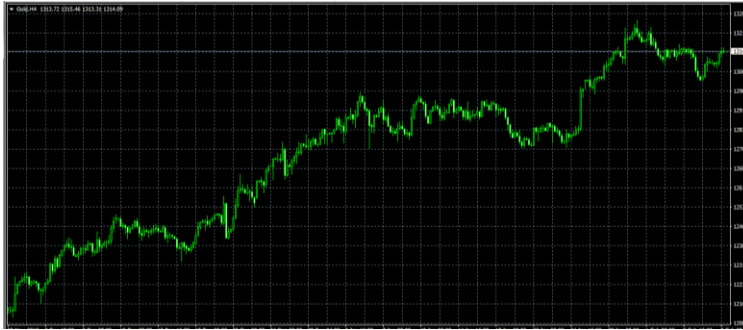
Date	Currency	Entry	Exit	P/L
07/02	CADCHF(S)	0.7550	0.7520	TARGET

Trifid special

Date	Commodity	Entry	Exit	P/L
07/02	GOLD(S)	1302	-----	UNEXECUTED

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

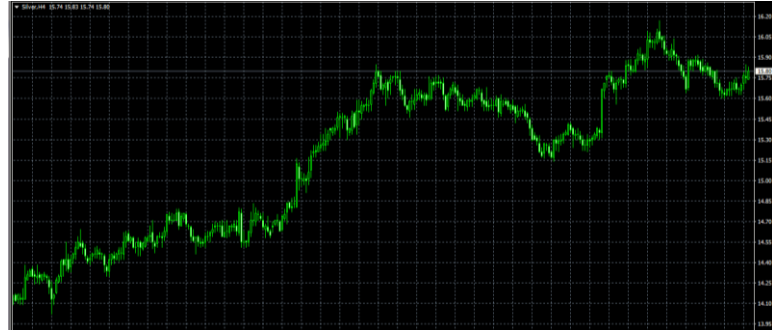
GOLD



Gold extended its recovery that started following dip to a weekly low of \$ 1302 on Thursday and rose above \$ 1310 earlier in yesterday's session on its way to a fresh daily high of \$ 1315.70 before going into consolidation mode towards the end of the week. First critical support is \$ 1300 ahead of \$ 1297 and \$ 1285; while on the upside resistance is placed at \$ 1319 and \$ 1326.

R1	R2	S1	S2
1320	1335	1300	1290

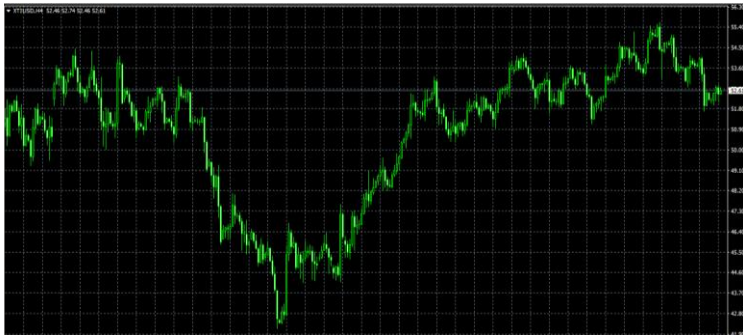
SILVER



Silver continues to improve from a bullish point of view on the technical front. Silver entered in correction phase last week, following a rally which lasted for two months. For the long-term prospect, fundamentals appear to point towards an unconvincing story: demand has been greater than the supply since 2013. Support and resistance are capped at \$ 15.60 and \$ 15.85 respectively.

R1	R2	S1	S2
15.85	16.00	15.60	15.45

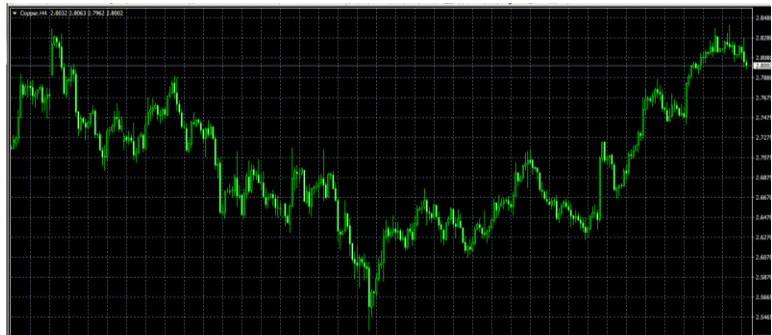
CRUDE



Crude oil stayed under pressure throughout the last week as investors are expecting weak outlook demand for oil due to slowdown in the global economy. Crude oil is trading in bearish trend below 200 day SMA on daily chart. Immediate resistance is placed at \$ 53 above it next resistance level is at \$ 53.70, while support is at \$ 51.80.

R1	R2	S1	S2
53.00	53.70	52.00	51.80

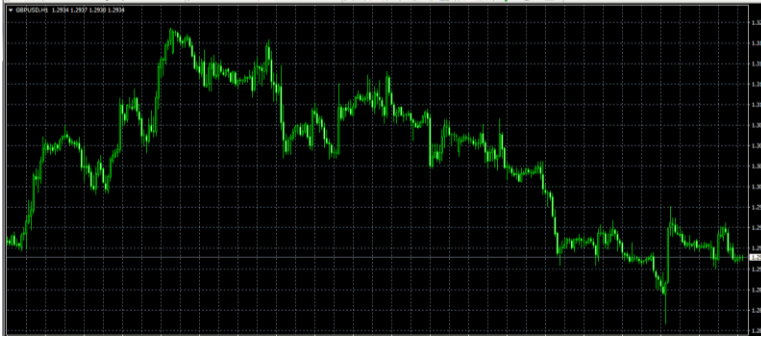
COPPER



Copper is trading in a downward slope, but still trading above 50 and 200 day SMA on daily chart. Copper made a weekly high of \$ 2.8408 in Thursday session but could not retain the momentum and fell to make a low of \$ 2.7962. Support stands at \$ 2.7962 cracking this level would bring prices towards next support of \$ 2.7865.

R1	R2	S1	S2
2.8040	2.8120	2.7962	2.7865

GBPUSD



GBPUSD is trading below 200 day SMA on daily chart and on the 4 hour chart the pair is trading between the 100 and 200 day SMA. The pair broke the key support zone of 1.3030-1.2970 and is expected to trade on the lower side over the next week. Initial support is kept at 1.2920 breaking this support will bring the prices to next support of 1.2850, while resistance is placed at 1.3000.

R1	R2	S1	S2
1.2950	1.3000	1.2920	1.2850

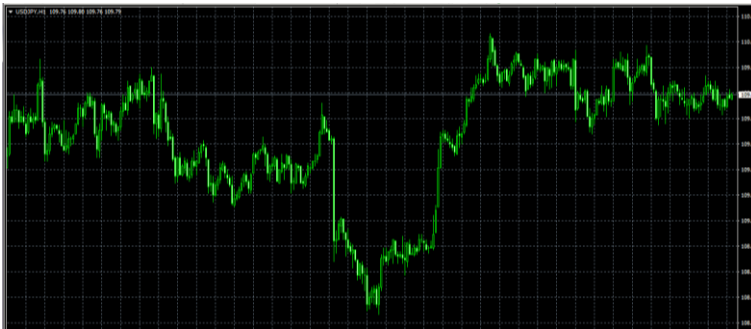
EURUSD



EURUSD has suffered the worst weekly decline since September 2018, on the daily chart the pair is trading below 200 day SMA. Yesterday the pair was trending side-ways near mid 1.13s; the pair came under the selling pressure in the New York session and slumped to its lowest level in two weeks at 1.1325. The 1.1270-80 is the immediate support region ahead of 1.1215; initial resistance is placed at 1.1390.

R1	R2	S1	S2
1.1350	1.1390	1.1310	1.1270

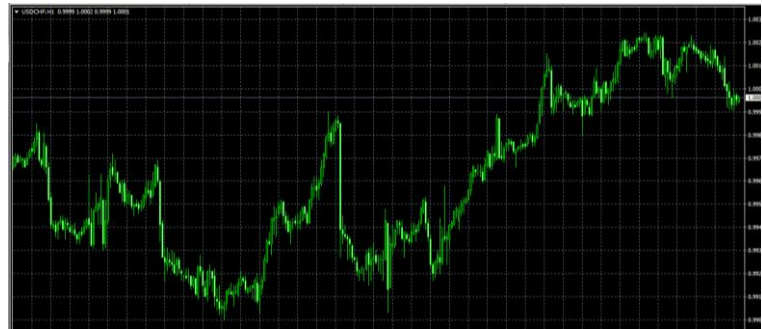
USDJPY



USDJPY was trading in a very narrow range within 60-70 pips since the start of this week and struggles to make a decisive move in either side. The pair is trading below 50 and 200 day SMA, short-term picture remains on neutral side as investors are concerned about slow economic growth and lack of progress in US-China trade talk.

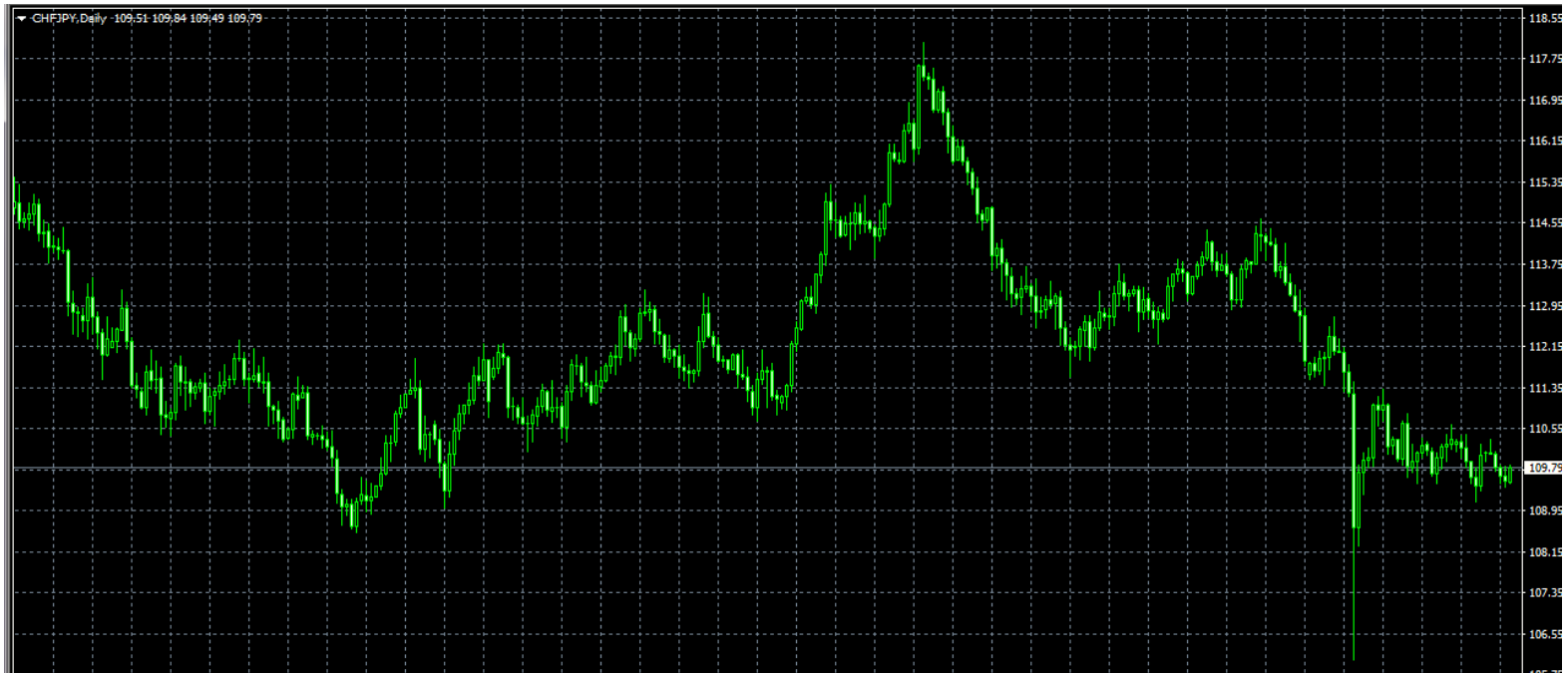
R1	R2	S1	S2
109.90	110.20	109.65	109.00

USDCHF



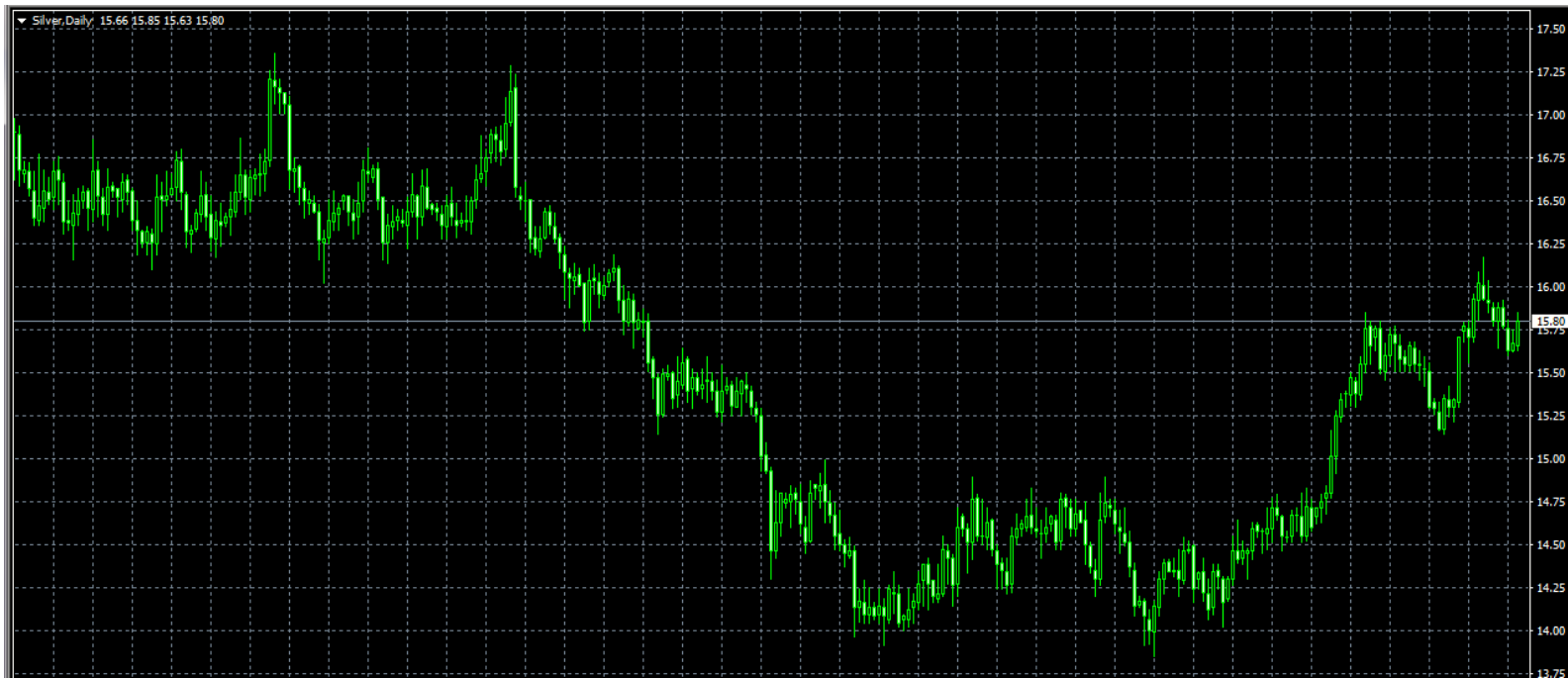
USDCHF is trading in a sideways trend above 50, 100 and 200 day SMA on daily chart. The pair rose to its highest level since mid-November near 1.0030 earlier this week but struggled to push higher on Friday. A break below 1.0000 the pair could extend its slide towards 0.9960 and 0.9900, on the upside resistance are kept at 1.0030 and 1.0090.

R1	R2	S1	S2
1.0030	1.0050	1.0000	0.9960



CHFJPY is trading in uptrend. If it break 109.90 levels then the pair is likely to rise further.

BUY ABOVE-109.90 TARGET -110.05/110.20/110.35 SL BELOW-109.75



Silver has reversed from the lows. If it breaks the resistance of \$ 15.85 it will likely to accelerate.

BUY ABOVE-15.85 TARGET -16.00 SL BELOW-15.70

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