

## Commodity Market Outlook

Gold fell on Monday as investors looked to the safety of the dollar to stave off risks from the U.S.- China trade spat, as concerns mounted over a slowdown in global growth. But gold has managed to be above \$1,300 level, which is a fairly solid and decent support level since there are some downward pressures right now. Investors' focus will be back on the trade talks between Beijing and Washington this week as a delegation of U.S. officials travels to China for the next round of negotiations. Adding to a string of disappointing global economic data, especially the euro zone, official figures on Monday showed Britain's economy slowed as expected in the final three months of last year, pushing growth in 2018 to its weakest in six years, as Brexit worries hammered investment.

Crude was mixed on Monday, with signs of rising U.S. oil production and a stronger dollar pressuring prices, which saw a hefty drop last week. Another factor hitting oil was a reported fire on Sunday at the Phillips 66 Wood River, Illinois, refinery, resulting in the loss of 120,000 barrels per day (bpd) of oil, according to Reuters. Traders continued to weigh up risks to global supply from OPEC output cuts and U.S. sanctions on Venezuela. Both offer support to prices, but signs of a weakening global economy have raised concerns about a slowdown in energy demand.



## Global Commodities & Currencies

Commodities/ Currencies	Close 5 PM	Previous	% Chg
LEAD	2068.75	2087.50	-0.90%
ALUMINIUM	1870.25	1879.75	-0.51%
ZINC	2655.50	2698	-1.58%
NATURALGAS	2.707	2.628	+3.01%
PALLADIUM	1390.68	1400.60	-0.71%
PLATINUM	789.90	798.41	-1.07%
GBPUSD	1.2926	1.2934	-0.06%
EURUSD	1.1315	1.1322	+0.33%
USDJPY	110.15	109.79	+0.27%
EURJPY	124.65	124.31	+0.27%
GBPJPY	142.38	142.00	+0.18%
GBPCHF	1.2959	1.2936	+0.24%
USDCHF	1.0025	1.0001	+0.24%
USDCAD	1.3268	1.3266	+0.01%
EURGBP	0.8754	0.8753	+0.02%
CHFJPY	109.87	109.79	+0.07%
EURCHF	1.1344	1.1323	+0.19%
AUDUSD	0.7086	0.7085	+0.01%
EURAUD	1.5968	1.5978	-0.06%
GBPAUD	1.8243	1.8255	-0.07%

## OUR PREVIOUS CALLS UPDATE

### Intraday super star

Date	Currency	Entry	Exit	P/L
08/02	CHFJPY(L)	109.90	110.05	TARGET

### Trifid special

Date	Commodity	Entry	Exit	P/L
08/02	SILVER(L)	15.85	15.70	SL HIT

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

## Fundamental News

- Gold Slips As U.S.-China Trade Row Supports Dollar
- Oil Prices Slip As U.S. Rig Count Rises Again
- EUR/USD Falls Below 1.13 Handle First Time In Just Over Two Weeks
- GBP/USD Breaches 1.2900 On Poor UK Data

## COMEX

Commodities	Date	Date	% Chg
	08-02-19	11-02-19	
GOLD	1314.09	1307.63	-0.49%
SILVER	15.80	15.71	-0.57%
CRUDE	52.69	52.30	-0.74%
COPPER	2.8002	2.7843	-0.57%

## Event Calendar (12<sup>th</sup> February, 2019, Tuesday)

Time	Currency	Event	Forecast	Previous
15:30	EUR	EU Finance Ministers Meeting		
16:30	USD	OPEC Monthly Report		
18:30	GBP	BoE Gov Carney Speaks		
20:30	USD	JOLTs Job Openings(Dec)	7.063M	6.888M
23:15	USD	Fed Chair Powell Speaks		

## GOLD



Gold extended its recovery that started following dip to a weekly low of \$ 1302 today as it is reaching a much unbiased zone to confound the market sentiments. Also if we look gold at broader prospective then it is promising a bearish wave soon. For Intraday trades it's having immediate major support at 1302.50, and a breakout below this will confirm the shortfall in prices and on the other side we had major resistance at 1312.50.

R1	R2	S1	S2
1312.50	1317	1302.50	1292

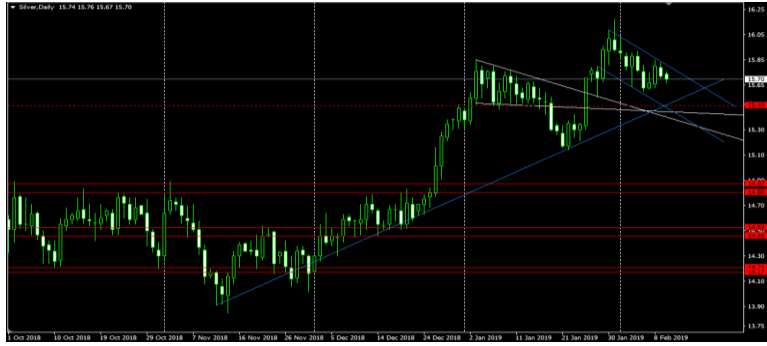
## CRUDE



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 a tight range between 49.20 -55.51. Till now charts are not promising any big moves but if we look at the charts on intraday prospective then it is giving hint of a bearish pressure, as it is facing strong resistance at 52.79 and immediate major support at 51.69.

R1	R2	S1	S2
52.79	53.12	51.69	51.24

## 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 \$ 15.90 respectively.

R1	R2	S1	S2
15.90	16.25	15.60	15.45

## COPPER



Copper is trading in an upward direction according to its daily chart and currently it is hovering around its major trend line. It had started this week with a bullish move which will face immediate resistance at 2.7945 and any weakening in momentum at this level may push back prices to its support at 2.7650 which may bring prices towards next support of \$ 2.7567.

R1	R2	S1	S2
2.7945	2.8025	2.7650	2.7567

## GBPUSD



GBPUSD is trading on the downside at around 1.2900 after UK PM Theresa May rejected claims from the opposition Labor party. The pair came under selling pressure following another disappointing result from the UK. After breaking the support level of 1.2900 next support stands at 1.2850 and 1.2800; on the upside resistance is placed 1.2930 above it next resistance level is at 1.2990.

R1	R2	S1	S2
1.2930	1.2990	1.2850	1.2800

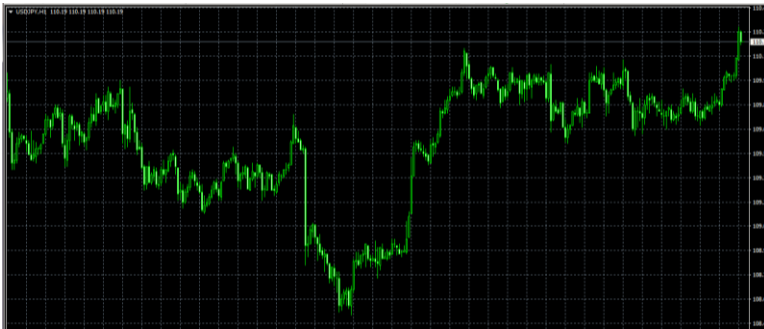
## EURUSD



EURUSD remains on the defensive, increasing the bearish sentiment following the recent breakdown of the crucial support of 1.1330. The pair remains under pressure as market participant continue to adjust to the recent forecasts by the European Commission, where it lowered the projections for inflation. Support is placed at 1.1290 a break below it will bring prices to the next support of 1.1250.

R1	R2	S1	S2
1.1340	1.1390	1.1290	1.1250

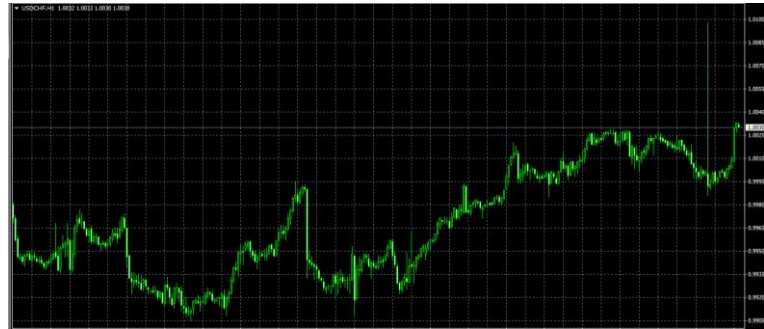
## USDJPY



USDJPY has broken the resistance of a medium descending pattern that captured the week long sideways trading below 110. As the pair continues to rush upwards, it will face the weekly resistance at 110.20, breaking this level, the pair will face another resistance placed at 110.50. On the downside support levels are 110 and 109.60 respectively.

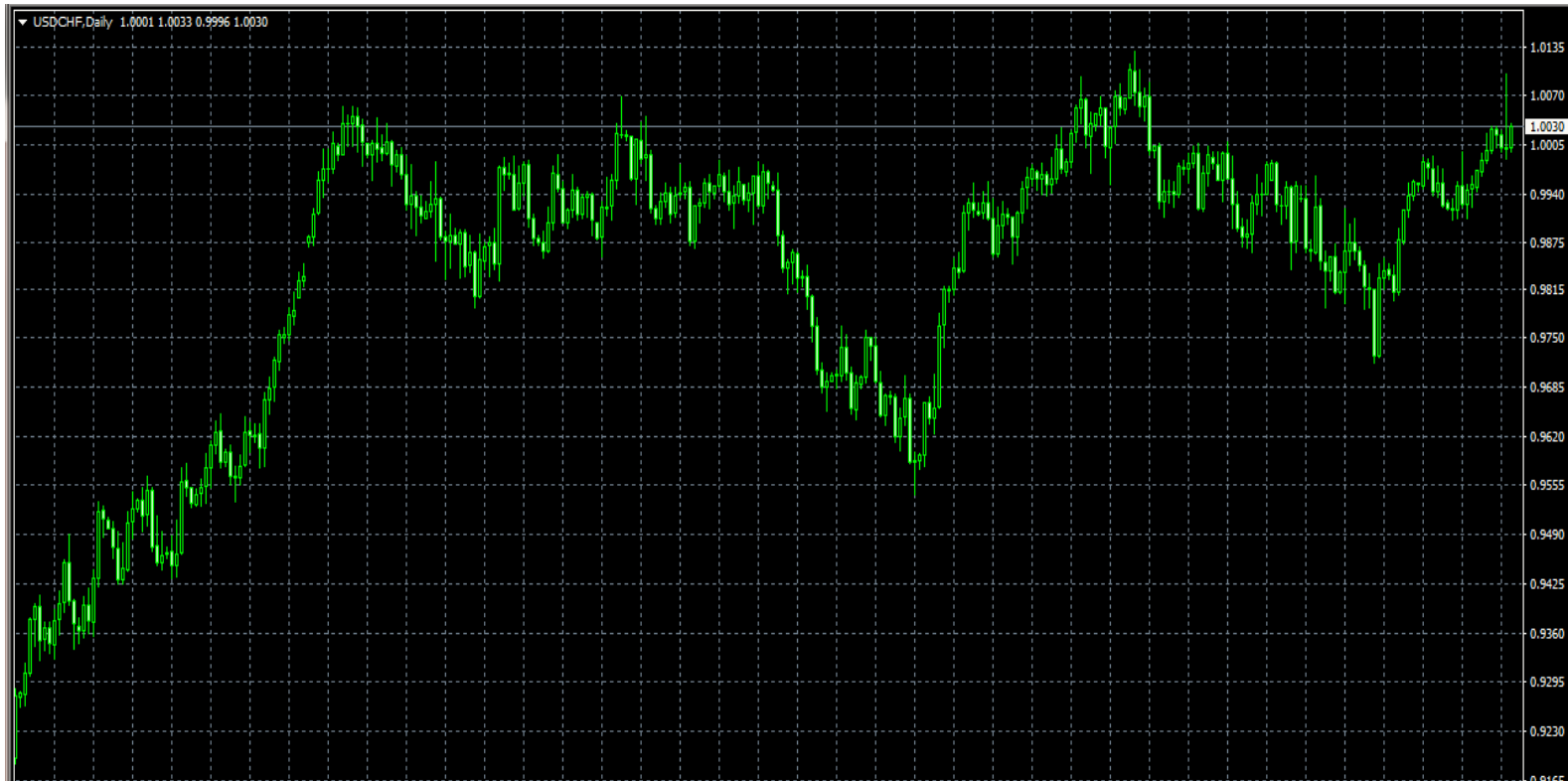
R1	R2	S1	S2
110.20	110.50	110.00	109.60

## USDCHF



USDCHF today broke the resistance of 1.0030 and is currently trading in a bull trend. On the daily chart the pair is trading above 50 and 200 day SMA, the pair bounced back from the support level of 0.9985 placed at 50 day SMA on the 4 hour chart. Support levels for the pair are placed at 0.9985 and 0.9940; while resistance is at 1.0050.

R1	R2	S1	S2
1.0050	1.0080	1.0010	0.9985



USDCHF is trading in uptrend. If it break 1.0040 levels then the pair is likely to rise further.

**BUY ABOVE-1.0040 TARGET -1.0060/1.0080/1.0100 SL BELOW-1.0020**



Crude has showing a promising strength to get reverse from its lows. If it breaks the resistance of \$ 52.59 it will likely to accelerate further up.

**BUY ABOVE-52.49    TARGET -52.79    SL BELOW-52.19**

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