

Commodity Market Outlook

Gold prices hit their highest since April 19, 2018 as the dollar was capped on falling U.S. Treasury yields and optimism surrounding trade talks between the United States and China. President Trump said on Tuesday that trade talks with China were going well and suggested he was open to pushing off the March 1 deadline to complete negotiations. Investors expect uncertainties over U.S.-China trade talks to end this week, which will weaken the dollar and support gold. Progress in trade discussions between the world's top two economies has whisked off the safe-haven appeal for the dollar, making gold more attractive to investors. Investors are now looking ahead to the release of U.S. FOMC's minutes from its Jan. 29-30 policy meeting at 1900 GMT. Dovish shift in U.S. Federal Reserve language over the year-to-date has improved the fundamental outlook for gold prices.

Crude oil futures eased on Wednesday in light of the prospect of a continued boom in U.S. shale oil output, although with OPEC determined to restrict its own production to prevent a global surplus of unused fuel, the price held just shy of 2019 highs. U.S. sanctions on the energy sectors of Iran and Venezuela have added to the drop in availability of the kind of crude oil that yields more valuable middle distillates, rather than cheaper fuels, such as gasoline.



Global Commodities & Currencies

Commodities/ Currencies	Close 5 PM	Previous	% Chg
LEAD	2032.50	2016.75	+0.78%
ALUMINIUM	1859.25	1860.25	-0.05%
ZINC	2680.75	2633.25	+1.80%
NATURALGAS	2.691	2.640	+1.93%
PALLADIUM	1498.88	1482.51	+1.10%
PLATINUM	823.04	808.01	+1.86%
GBPUSD	1.3026	1.2912	+0.88%
EURUSD	1.1336	1.1283	+0.47%
USDJPY	110.82	110.76	+0.05%
EURJPY	125.63	124.98	+0.52%
GBPJPY	144.34	143.02	+0.92%
GBPCHF	1.3037	1.2980	+0.44%
USDCHF	1.0009	1.0053	-0.44%
USDCAD	1.3182	1.3254	-0.54%
EURGBP	0.8702	0.8737	-0.40%
CHFJPY	110.72	110.17	+0.50%
EURCHF	1.1346	1.1343	+0.03%
AUDUSD	0.7153	0.7109	+0.62%
EURAUD	1.5849	1.5872	-0.14%
GBPAUD	1.8213	1.8166	+0.26%

OUR PREVIOUS CALLS UPDATE

Intraday super star

Date	Currency	Entry	Exit	P/L
19/02	GBPCAD(L)	1.7150	1.7195	TARGET

Trifid special

Date	Commodity	Entry	Exit	P/L
19/02	GOLD(L)	1326	1331	TARGET

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

Fundamental News

- Gold Prices Rises On Weaker Dollar And Trade Talks
- Oil Dips After Forecast For Record U.S. Shale Output
- EUR/USD-Euro Unchanged, Investors Eye FOMC Minutes
- USD/JPY: Set to move towards 100-DMA resistance near 111.60-65 zone

COMEX

Commodities	Date	Date	% Chg
	19-02-19	20-02-19	
GOLD	1328.56	1344.07	+1.17%
SILVER	15.77	16.03	+1.65%
CRUDE	56.44	56.10	-0.06%
COPPER	2.8158	2.8693	+1.90%

Event Calendar (21st February, 2019, Thursday)

Time	Currency	Event	Forecast	Previous
00:30	USD	FOMC Meeting Minutes		
06:00	AUD	Employment Change(Jan)	15.2K	21.6K
14:00	EUR	German Mfg. PMI(Feb)	49.7	49.7
18:00	EUR	ECB Publishes A/c of Monetary Policy Meeting		

GOLD



Gold prices moved sharply up in the previous session and closed the session at \$1343 level. It is continued to move near the previous day high and may extend its gains if it breaks its resistance at \$1348. On the flip side any correction in the prices is likely to be limited and may find support near \$1335 level.

R1	R2	S1	S2
1348	1356	1335	1326

SILVER



Silver prices broke its key resistance of \$15.85 in the previous session and went sharply up along with the gold prices. It is likely to remain at the higher levels as the sharp rise in prices indicates strong bullishness. It may test its immediate resistance at \$16.10 and a breakout of this level may take it further up.

R1	R2	S1	S2
16.10	16.27	15.85	15.68

CRUDE



Crude oil prices traded slightly lower in today's trade as it looks to consolidate after the sharp rise in it in the previous sessions. It is expected to trade range bound for the day. At the higher side it may face resistance at \$56.90 while at the lower side it may get support at \$55.40.

R1	R2	S1	S2
56.90	57.50	55.40	54.30

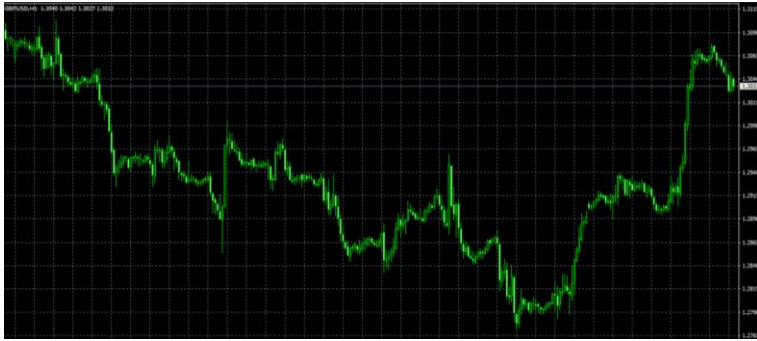
COPPER



Copper prices broke its crucial resistance in the previous session and moved sharply higher. It is expected to continue its uptrend in the near future and may move further up. At the lower end it is likely to get good support at \$2.8380 level.

R1	R2	S1	S2
2.8960	2.9290	2.8380	2.8120

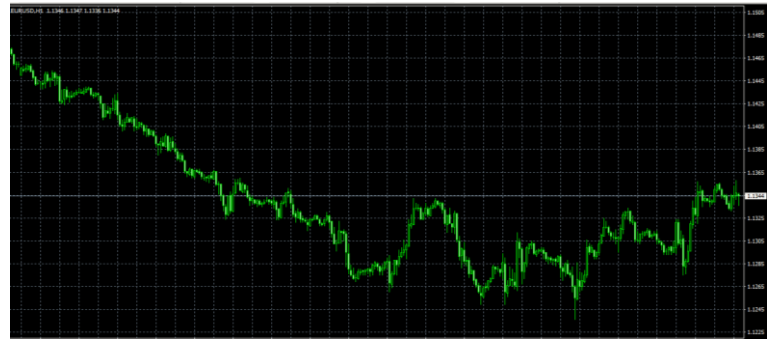
GBPUSD



GBPUSD is trading on the downside at around 1.3030 after the 170 pips strong jump to 2 weeks high of 1.3077 on Tuesday as the traders are hoping for delayed Brexit confirmation. The pair is expected to remain under pressure as there is no progress in the UK-EU divorce negotiations. On the technical front, the pair is trading above 50 & 200 day SMA on daily chart.

R1	R2	S1	S2
1.3075	1.3100	1.2985	1.2940

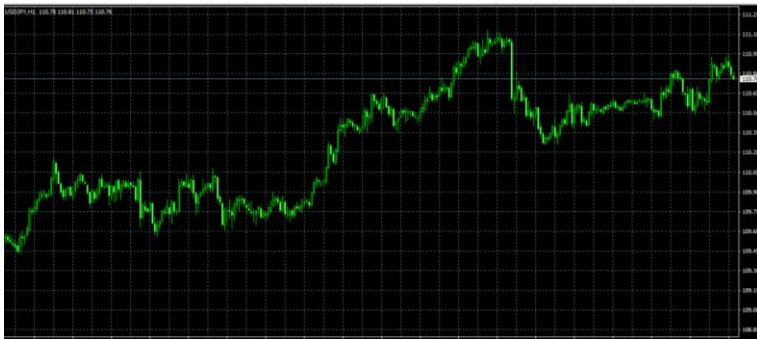
EURUSD



EURUSD regained control in the European session as the pair now extends its bullish momentum into fourth day today. However, the upside could lose momentum if the German and Euro-zone flash PMI due tomorrow declined. Technically the pair is trading below 50 & 200 day SMA on the daily chart. Support levels are capped at 1.1320 and 1.1250 and resistance levels are placed at 1.1360 and 1.1400.

R1	R2	S1	S2
1.1360	1.1400	1.1320	1.1250

USDJPY



USDJPY rallied to make a high of 110.92 yesterday after BOJ's Governor Kuroda stated that the central bank was ready to ramp up its stimulus if a sharp rise in the Yen hurts the economy. The pair is trading above 50 day SMA on the daily chart, support level is kept at 110.50 breaking this level would bring the pair to next support at 110.

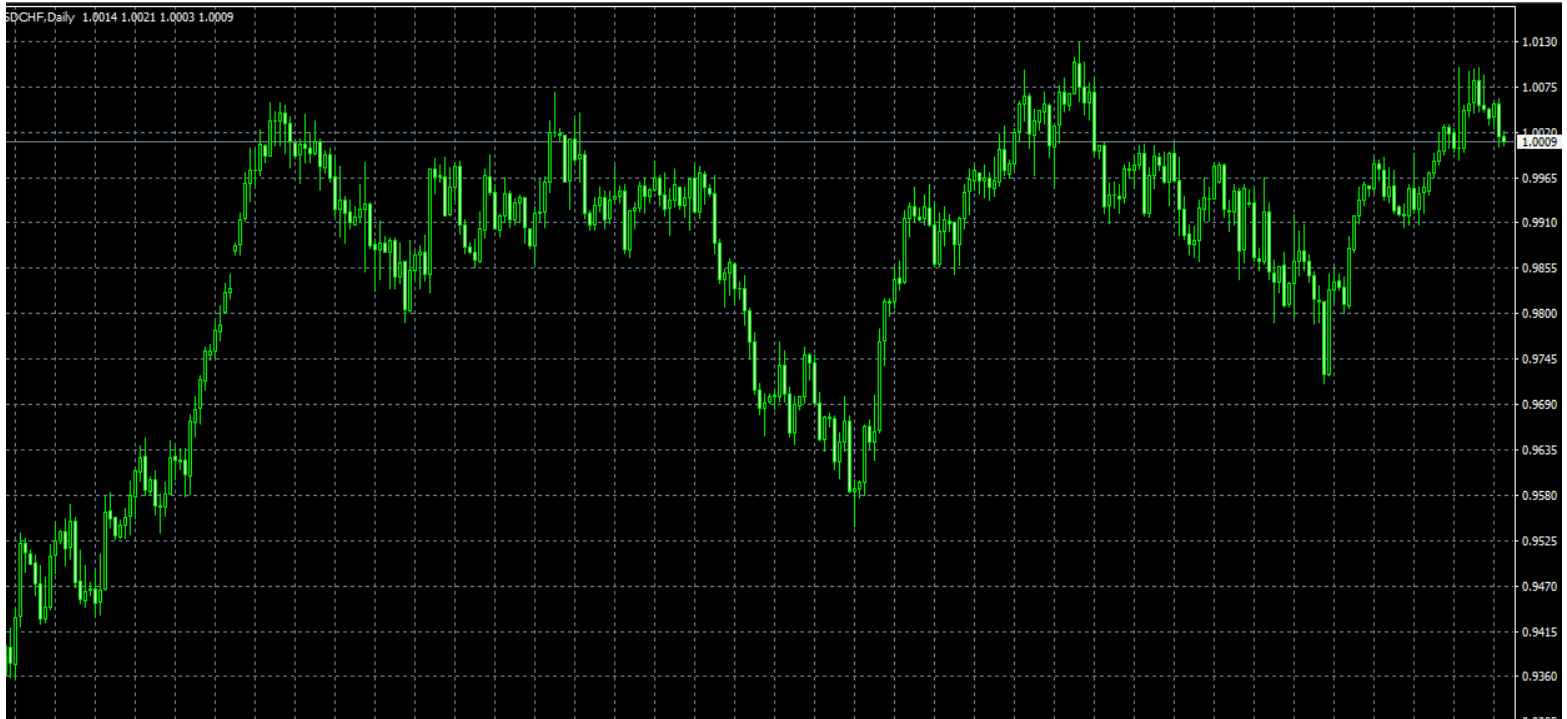
R1	R2	S1	S2
110.95	111.20	110.50	110.00

USDCHF



USDCHF yesterday broke the crucial support level of 1.0020 and is currently trading around its next support zone of 1.0000. The pair broke consolidation phase on Monday on the downside since then the pair is under selling pressure, although the pair is still trading above 50 and 200 day SMA on the daily chart.

R1	R2	S1	S2
1.0030	1.0098	1.0000	0.9980



USDCHF is trading in downtrend. If it break 1.0000 levels then the pair is likely to slump further.

SELL BELOW-0.9990 TARGET -0.9970/0.9950/0.9930 SL ABOVE-1.0010



Gold prices are in a strong uptrend and if it breaks its resistance at \$1348 then it may move further up.

BUY ABOVE-1348 TARGET -1353 SL BELOW-1343

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