

Commodity Market Outlook

Gold rose on Friday en route to a second weekly gain as the dollar was subdued by weak U.S. economic data and hopes of a breakthrough in the U.S.-China trade dispute, with a darkening global economic outlook bolstering interest in bullion. The Fed's policy meeting painted a less dovish picture which could create a weakness in dollar which will help gold as new orders for U.S.-made capital goods unexpectedly fell in December, reviving some market expectations that the Fed would halt its 2019 rate-increase cycle. News added to concerns about a slowdown in Europe and China, which analysts said have prompted increasing interest in gold, considered a safe haven in times of economic and political uncertainty.

Oil remains bid even though U.S. crude production climbs to a record high in February, and recent price action keeps the topside targets on the radar as the RSI flirts with overbought territory. It seems as though the rebalancing efforts by the OPEC and allies will continue to bear fruit as crude take out the December-high (\$54.55), and the ongoing adjust on the supply-side is likely to keep oil prices afloat as energy exports from Iran and Venezuela remain battered by the U.S. sanctions. Fresh updates from the U.S. EIA show U.S. crude weekly field output climbing to a record 20,000K b/d in the week ending February 15 after holding steady at 11,900K b/d for the past four consecutive weeks. A further uptick in U.S. output may become a growing concern for OPEC and its allies, but so far, the figures indicate a limited threat of non-OPEC supply, with signs of stagnant U.S. supply likely to instill a constructive outlook for crude especially as an inverse head-and-shoulders formation appears to be taking shape.



Fundamental News

- Gold Eyes Second Weekly Gain As Focus Shifts To Growth Fears
- Oil Prices Risk Overbought RSI Signal Despite Record U.S. Output
- AUD to USD, JPY and NZD Eye Trend-Forecasting Patterns
- USD/CAD ends week at a crucial zone between 1.3139-49, breakout soon

COMEX

Commodities	Date	Date	% Chg
	21-02-19	22-02-19	
GOLD	1324.29	1328.23	+0.30%
SILVER	15.77	15.91	+0.89%
CRUDE	56.85	57.17	+0.56%
COPPER	2.8868	2.9393	+1.82%

Global Commodities & Currencies

Commodities/ Currencies	Close 5 PM	Previous	% Chg
LEAD	2062.75	2069.75	-0.34%
ALUMINIUM	1913.75	1905.75	+0.42%
ZINC	2712.50	2675.00	+1.40%
NATURALGAS	2.720	2.707	+0.48%
PALLADIUM	1498.24	1477.22	+1.42%
PLATINUM	840.93	823.43	+2.13%
GBPUSD	1.3052	1.3029	+0.18%
EURUSD	1.1332	1.1336	-0.04%
USDJPY	110.67	110.78	-0.10%
EURJPY	125.41	125.58	-0.14%
GBPJPY	144.44	144.33	+0.08%
GBPCHF	1.3056	1.3043	+0.10%
USDCHF	1.0005	1.0012	-0.07%
USDCAD	1.3145	1.3237	-0.70%
EURGBP	0.8682	0.8700	-0.21%
CHFJPY	110.62	110.65	-0.03%
EURCHF	1.1337	1.1349	-0.11%
AUDUSD	0.7130	0.7092	+0.54%
EURAUD	1.5891	1.5984	-0.58%
GBPAUD	1.8304	1.8372	-0.37%

OUR PREVIOUS CALLS UPDATE

Intraday super star

Date	Currency	Entry	Exit	P/L
21/02	GBPJPY(L)	145.05	--	UNEXECUTED

Trifid special

Date	Commodity	Entry	Exit	P/L
21/02	CRUDE(L)	57.60	57.30	SL HIT

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

Event Calendar (25th February, 2019, Monday)

Time	Currency	Event	Forecast	Previous
03:15	NZD	Core Retail Sales(QoQ)		0.4%
13:00	CHF	Employment Level(Q4)		5.070M
20:30	USD	Wholesale Inventories(Dec)	0.2%	0.3%
21:00	USD	Dallas Fed Mfg. Business Index		1.0

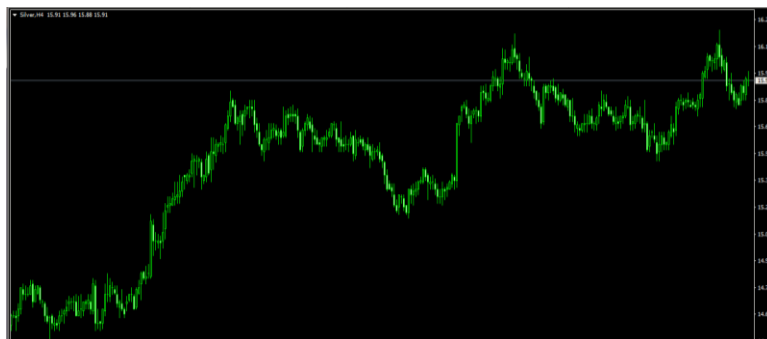
GOLD



GOLD dropped to the \$1320 area earlier in yesterday's European session then it rose to \$1330 in the second half and closed at around \$1328. Major equity indexes in the US are clinging to their modest daily gains makes it difficult for the metal to push higher for the time being. Technically immediate support and resistance are kept at \$1330 and \$1335 respectively.

R1	R2	S1	S2
1335	1350	1320	1290

SILVER



SILVER is trading in uptrend above 50 and 200 day SMA on daily chart. The metal broke the support level of \$15.95 on Thursday towards its next support level of \$15.75 and since then it is trading in consolidation range. In the medium term the metal is expected to trade in consolidation phase. Support levels are placed at \$15.75 and \$15.60 and resistance levels are at \$15.95 and \$16.10.

R1	R2	S1	S2
15.95	16.20	15.75	15.45

CRUDE



CRUDE gained 30 cents to settle at \$57.17 per barrel, after hitting the highest level of the year at \$57.78 earlier on Friday. Crude (WTI) recorded a 3 percent weekly rise and reached its strongest settlement price of 2019. On the technical front Crude oil is trading above 50 day SMA on daily chart. Key support and resistance are placed at \$56.90 and \$57.50 respectively.

R1	R2	S1	S2
57.50	58.00	56.70	56.20

COPPER



COPPER is trading on higher levels in the yesterday session and closed on positive side at \$2.9393. Copper dropped after reaching its highest level at \$2.9433 but it managed to recover quickly and settled on the positive side. Technically the metal is trading above 50 and 200 day SMA on daily and expected to trade positively in medium-term. Technical support and resistance are kept at \$2.935 and \$2.9447 respectively.

R1	R2	S1	S2
2.9447	2.9506	2.9225	2.9152

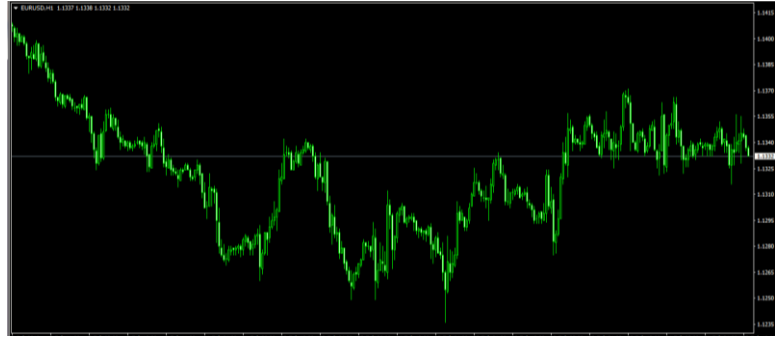
GBPUSD



GBPUSD kept losing ground through the mid-European session and broke the key support level of 1.2995 yesterday but recovered quickly in the American session and managed to trade around the resistance level of 1.3080. The break on the upside was supported by solid UK labor market report for January. In the long-term prospect the pair is expected to trade on higher levels above the psychological mark of 1.30.

R1	R2	S1	S2
1.3110	1.3160	1.3000	1.2970

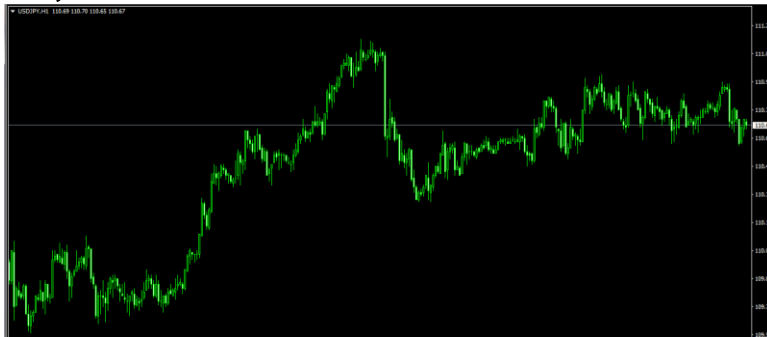
EURUSD



EURUSD is trading in a bear trend below 50 and 200 day SMA on daily chart and on the 4 hour chart the pair is trading between 50 and 200 SMA suggesting a consolidation phase. In yesterday's session the pair dropped to the support level of 1.13 following the disappointing macro data releases from Germany. The next relevant support is 1.1215 followed by 1.1160, while resistance level is kept at 1.1375.

R1	R2	S1	S2
1.1375	1.1400	1.1315	1.1250

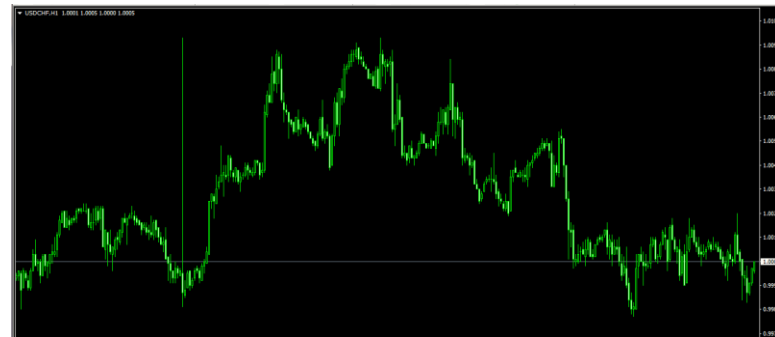
USDJPY



USDJPY is trading in a deep pullback below 200 day SMA on daily chart and on the 4 hour chart the pair is below 50 SMA suggesting a weakening of the bullish momentum in the medium term. The pair could face the first technical support of 110.25 ahead of 110. On the upside resistances are located at 110.95 and 111.25.

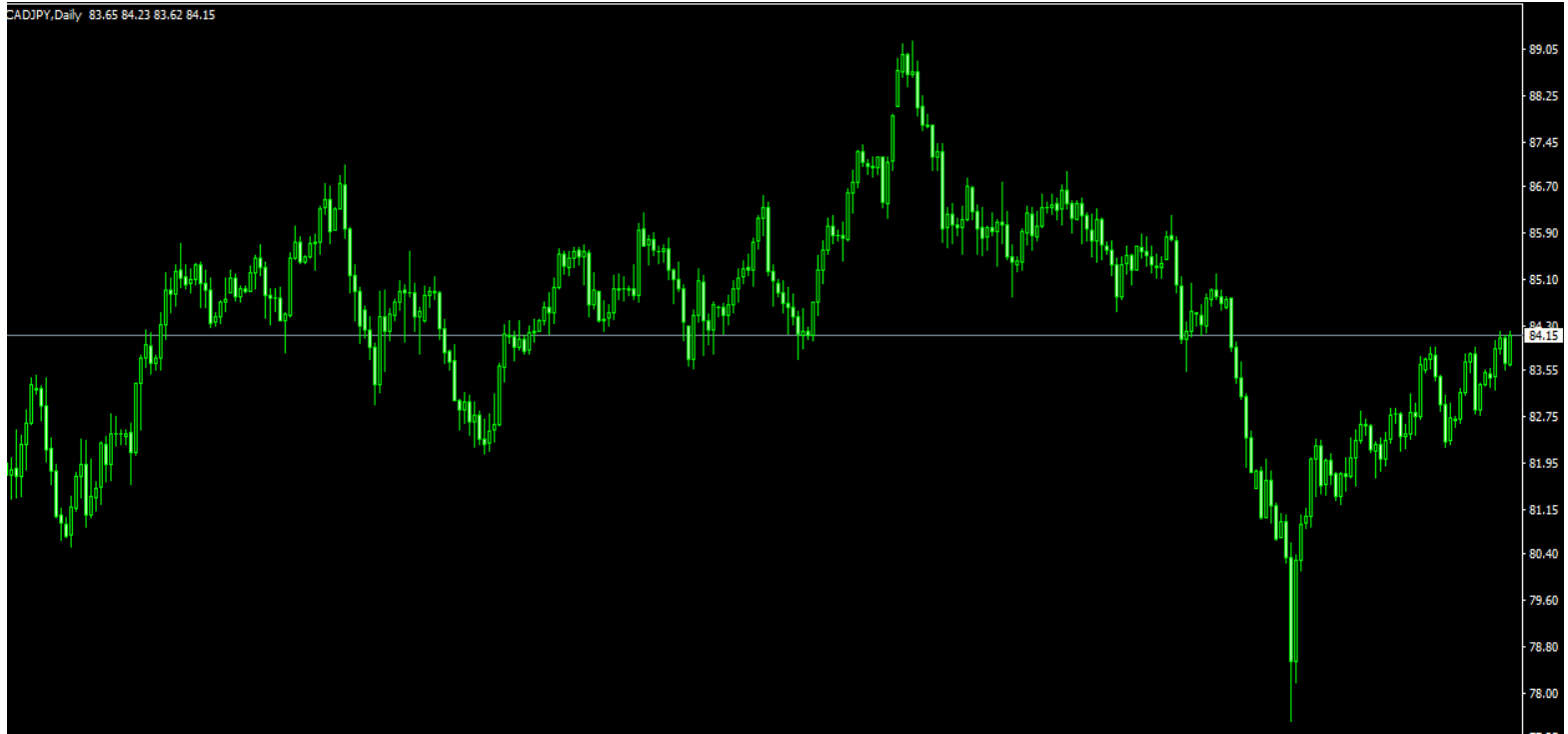
R1	R2	S1	S2
110.95	111.25	110.25	110.00

USDCHF



USDCHF is trading in downward slope on the daily chart and trending above 50 and 200 day SMA. On the 4 hour chart the pair is trading between 50 and 200 SMA which suggests consolidation phase. The pair broke the key support level of 1.0030 on Tuesday and since then pair trading in consolidation range of 1.0025-0.9980.

R1	R2	S1	S2
1.0030	1.0098	0.9980	0.9900



CADJPY is trading in upward slope. If it break 84.23 levels then the pair is likely to rise further.

BUY ABOVE-84.23 TARGET -84.38/84.53/84.68 SL BELOW-84.03



Gold has reversed from its support level. If it breaks the resistance level of \$1330 it will likely to accelerate.

BUY ABOVE-1330 TARGET -1335 SL BELOW-1325

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