

## Commodity Market Outlook

Gold prices slipped on Monday as risk-aversion waned amid some signs of progress in U.S.-China trade talks and as the dollar firmed. The plunge (from Thursday's peak) came along with fading enthusiasm for safe havens, as U.S. and China are moving to close a deal and many uncertainties surrounding the U.S. government shutdown, Brexit, Fed policy were cleared last week. Upbeat non-farm payroll suggests the U.S. economy is riding a strong momentum, dampening demand for safe-haven assets like gold. Investors are now focused on trade talks and what emerges out of those, also any follow up data that does indicate continued positive economic growth will potentially indicate to people how the Fed will move in the shorter term.

Oil hit a two-month high close to \$64 a barrel on Monday as OPEC-led supply cuts and U.S. sanctions against Venezuela's petroleum industry offset forecasts of weaker demand and an economic slowdown. The OPEC and its allies began a new round of supply cuts in January. These curbs, led by Saudi Arabia, have been compounded by involuntary losses that the Venezuelan sanctions could deepen. OPEC/O U.S. sanctions on Venezuela will limit oil transactions between Venezuela and other countries and are similar to those imposed on Iran last year. The lack of excess supply is creating a divergence in focus of the market towards the West African crude market.



## Global Commodities & Currencies

Commodities/ Currencies	Close 5 PM	Previous	% Chg
LEAD	2116.75	2123.00	-0.29%
ALUMINIUM	1880.25	1875.50	+0.25%
ZINC	2783.25	2759.75	+0.85%
NATURALGAS	2.727	2.756	-1.05%
PALLADIUM	1348.23	1353.25	-0.37%
PLATINUM	816.90	822.41	-0.67%
GBPUSD	1.3053	1.3082	-0.22%
EURUSD	1.1447	1.1460	-0.11%
USDJPY	109.87	109.50	+0.34%
EURJPY	125.76	125.49	+0.22%
GBPJPY	143.41	143.25	+0.11%
GBPCHF	1.3019	1.3020	-0.01%
USDCHF	0.9975	0.9953	+0.22%
USDCAD	1.3097	1.3085	+0.09%
EURGBP	0.8769	0.8760	+0.10%
CHFJPY	110.15	110.02	+0.12%
EURCHF	1.1418	1.1406	+0.11%
AUDUSD	0.7228	0.7251	-0.32%
EURAUD	1.5835	1.5803	+0.20%
GBPAUD	1.8060	1.8042	+0.10%

## Fundamental News

- Gold Loosing The Bullish Beat As Risk-Aversion Recedes
- Oil Hits 2019 High Near \$64 On Venezuela Sanctions, OPEC
- Dollar Climbs to 1-Week Highs Against Yen On Solid U.S. Data
- EUR/USD parked around 1.1440 following EMU data

## COMEX

Commodities	Date	Date	% Chg
	01-02-19	04-02-19	
GOLD	1317.65	1310.87	-0.51%
SILVER	15.91	15.72	-1.19%
CRUDE	55.33	55.28	-0.09%
COPPER	2.7602	2.7507	-0.34%

## Event Calendar (05<sup>th</sup> February, 2019, Tuesday)

Time	Currency	Event	Forecast	Previous
06:00	AUD	Retail Sales(MoM)(Dec)	0.0%	0.4%
09:00	AUD	RBA Int. Rate Decision(Feb)	1.50%	1.50%
15:00	GBP	Services PMI (Jan)	51.0	51.2
19:00	CAD	Trade Balance(Dec)		-2.06B
20:00	USD	ISM Non-Mfg. PMI (Jan)	57.1	58.0

## OUR PREVIOUS CALLS UPDATE

### Intraday super star

Date	Currency	Entry	Exit	P/L
01/02	CADCHF (L)	0.7615	--	UNEXECUTED

### Trifid special

Date	Commodity	Entry	Exit	P/L
01/02	CRUDE(L)	55.75	--	UNEXECUTED

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

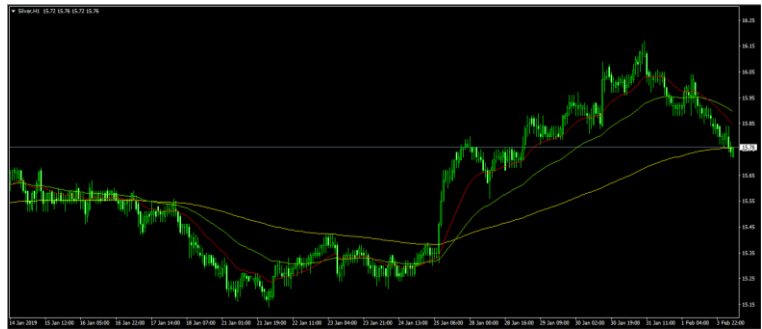
## GOLD



Gold prices started the week on a lower side as dollar recovers from the lows. It is likely to continue its downward movement till its immediate support at \$1304. However the pullback in gold is likely to be limited as the major trend remains bullish.

R1	R2	S1	S2
1324	1335	1304	1295

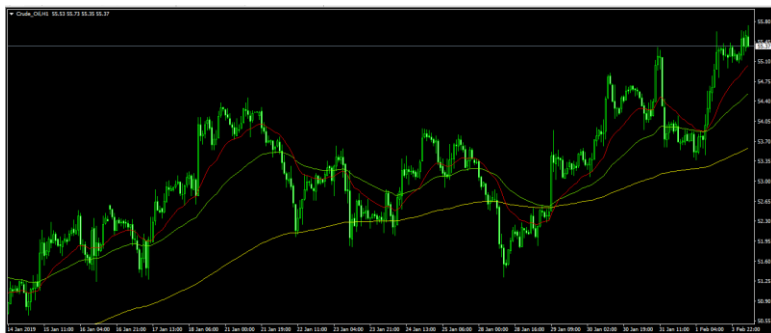
## SILVER



Silver prices fell in the today's session as it could not sustain above \$16 level in the last couple of sessions. It is expected to fall further down in the short term. It may halt at its support at \$15.67 but the uptrend will only resume after it sustains above the \$16 level.

R1	R2	S1	S2
16.00	16.20	15.67	15.50

## CRUDE



Crude oil prices are hovering around its recent high as it continues to trade at the higher levels. It may test its immediate resistance at \$55.80 and a break of this may lead to further rise in crude prices. At the lower end it has got good support near \$54.50.

R1	R2	S1	S2
55.80	56.90	54.50	53.30

## COPPER



Copper prices are consolidating below the 200 EMA on daily level. It may resume its bullish run again in the near future once it pasts this resistance. Any fall in the prices is likely to be limited and may find support near \$2.7725 level.

R1	R2	S1	S2
2.7725	2.7935	2.7350	2.7110

## GBPUSD



GBPUSD was trading in consolidation mode in the morning session, as soon as data of UK's Construction PMI published the pair fell towards its support level of 1.3040. The selling mode in the pair intensified after the Construction PMI dropped more than initially forecasted and down from December month data. Initial support and resistance are capped at 1.3040 and 1.3100 respectively.

R1	R2	S1	S2
1.3100	1.3140	1.3040	1.3000

## EURUSD



EURUSD is trading between 50 & 200 day SMA on daily chart, the pair is trending in a narrow range between 1.1490 and 1.1430. Support stands at 1.1435 breaking this level will bring prices towards next support at 1.1400, while initial resistance is kept at 1.1500 smashing this level will advance prices to head towards 1.1520. Short-term picture looks bullish for the pair above 1.1460.

R1	R2	S1	S2
1.1490	1.1520	1.1430	1.1400

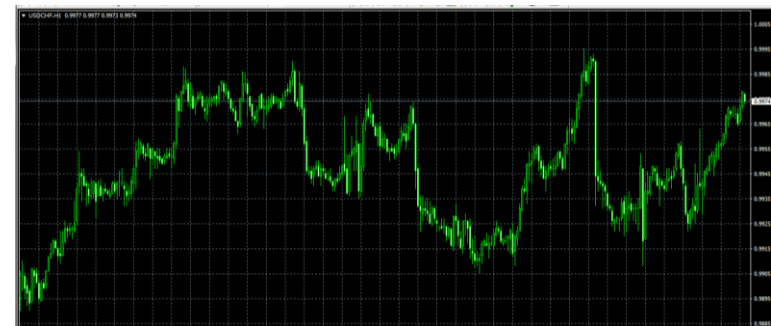
## USDJPY



USDJPY today broke the decisive level of 109.75; the pair rallied after data of Non Farm Payroll was released on Friday. Yen's underperformance has remained a theme in market today, as it had been on Friday. This floated the pair to a 10-day high at 109.90, current trend is looking positive today as the pair moves towards its next resistance at 110.

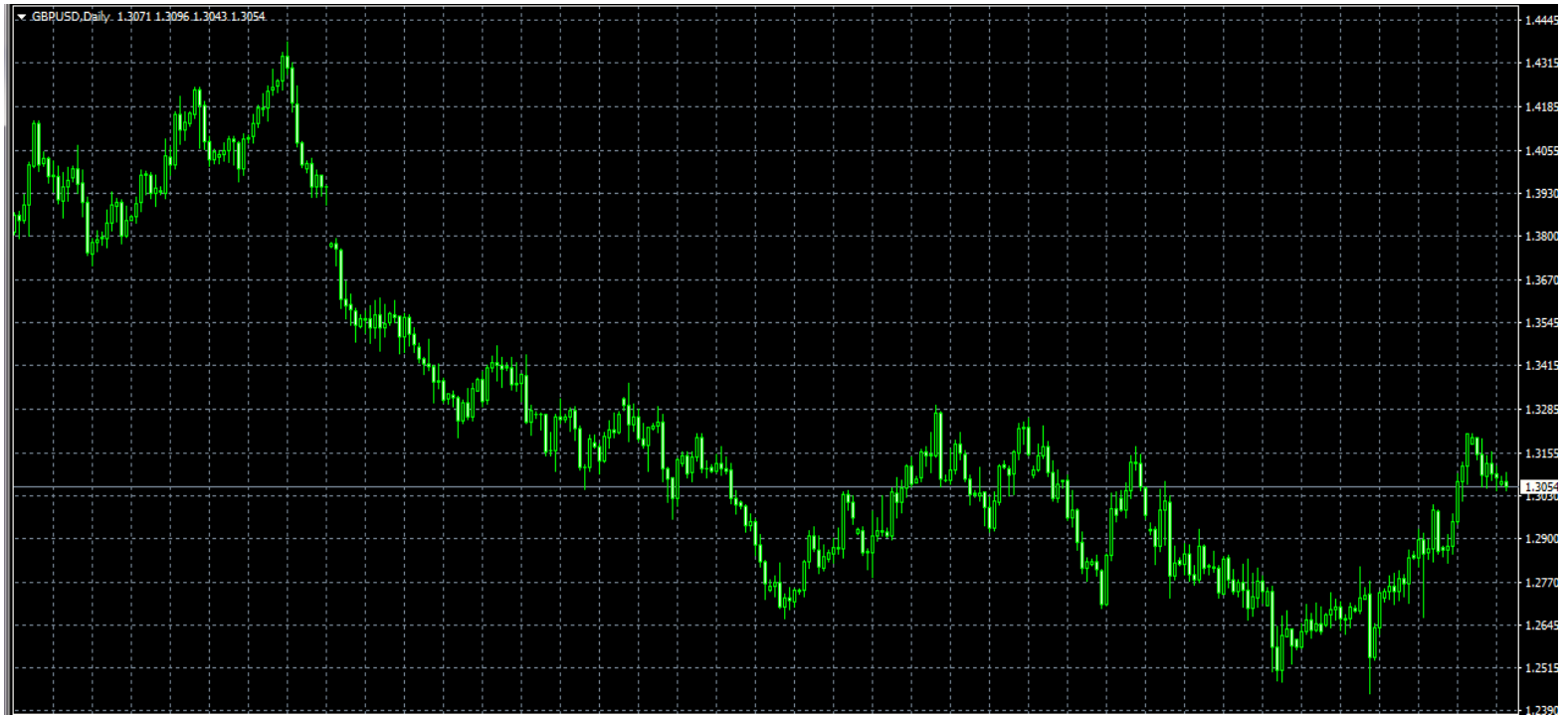
R1	R2	S1	S2
110.00	110.50	109.75	109.00

## USDCHF



USDCHF reversed from 50 day SMA confluence during last week and is presently rising towards 1.0000-1.0010 horizontal resistance. The pair is trading above 50 & 200 day SMA on daily chart, technical picture looks bullish for the pair, resistance is kept at 1.0000 while support levels are placed at 0.9940 and 0.9900.

R1	R2	S1	S2
1.0000	1.0050	0.9940	0.9900



GBPUSD is trading in downtrend. If it break 1.3040 levels then the pair is likely to plunge.

**SELL BELOW-1.3040 TARGET -1.3020/1.3000/1.2980 SL ABOVE -1.3060**



Crude oil prices are continued to move higher and if it breaks its resistance at \$55.80 then it may move further up.

**BUY ABOVE – 55.80 TARGET – 56.10 SL BELOW – 55.50**

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