

Commodity Market Outlook

Gold was range bound on Wednesday, with gains capped by a firmer dollar as investors awaited further news on U.S.-China relations after President Donald Trump's State of the Union speech offered little clarity on the trade front. Uncertainties surrounding Brexit and the threat of another government shutdown in the United States over Trump's call for a border wall with Mexico kept bullion supported. There is lack of direction in the market and sentiment is neutral. The market wants more clarity on Brexit and the U.S.-China trade front and as a result Gold is likely to be range bound between \$1,310 and \$1,320 this week with \$1,300 as the nearest support level.

Less foreign oil is reaching American shores, as OPEC production cuts kick in and U.S. sanctions on Venezuela curb its exports. Crude shipments to the U.S. from OPEC and its partners fell to 1.41 million barrels a day in January, the lowest in five years, according to data from cargo-tracking and intelligence company Kpler. Shrinking Iraqi imports and deep output cuts by Saudi Arabia fueled the decline. At the same time, Venezuela's exports to the U.S. dropped by nearly 30 percent. The kicker: Nearly half of it has yet to discharge into U.S. ports and U.S. sanctions may keep the rest of it on the water. Nearly 7.6 million barrels of Venezuelan crude is floating in the Gulf of Mexico, according to Kpler.

Fundamental News

- Gold Little Changed As Investors Await Clarity On Trade Spat
- OPEC's Oil Exports To U.S. Fall To Five-Year Low In January
- GBP/USD Recovery Faltered Near 1.2970, Eyes On PM May
- EUR/USD remains depressed near 1-1/2 week lows, sub-1.1400 level

COMEX

Commodities	Date	Date	% Chg
	05-02-19	06-02-19	
GOLD	1313.78	1312.56	-0.09%
SILVER	15.85	15.72	-0.82%
CRUDE	54.85	53.33	-2.77%
COPPER	2.7958	2.8143	+0.66%

Event Calendar (07th February, 2019, Thursday)

Time	Currency	Event	Forecast	Previous
05:30	USD	Fed Chair Powell Speaks		
14:30	INR	Interest Rate Decision	6.50%	6.50%
17:30	GBP	BoE Inflation Report		
17:45	EUR	ECB's Mersch Speaks		
20:00	USD	FOMC Member Clarida Speaks		



Global Commodities & Currencies

Commodities/ Currencies	Close 5 PM	Previous	% Chg
LEAD	2093.75	2110.50	-0.79%
ALUMINIUM	1911.50	1916.00	-0.23%
ZINC	2713.00	2752.00	-1.42%
NATURALGAS	2.709	2.684	+0.93%
PALLADIUM	1365.48	1365.59	-0.01%
PLATINUM	814.19	819.36	-0.63%
GBPUSD	1.2956	1.3006	-0.38%
EURUSD	1.1388	1.1416	-0.25%
USDJPY	109.74	109.97	-0.21%
EURJPY	124.95	125.54	-0.47%
GBPJPY	142.17	143.02	-0.59%
GBPCHF	1.2961	1.3024	-0.48%
USDCHF	1.0004	1.0015	-0.11%
USDCAD	1.3195	1.3110	+0.65%
EURGBP	0.8789	0.8777	+0.14%
CHFJPY	109.68	109.81	-0.12%
EURCHF	1.1393	1.1433	-0.35%
AUDUSD	0.7136	0.7244	-1.49%
EURAUD	1.5959	1.5759	+1.27%
GBPAUD	1.8158	1.7954	+1.14%

OUR PREVIOUS CALLS UPDATE

Intraday super star

Date	Currency	Entry	Exit	P/L
05/02	GBPAUD(S)	1.7930	1.7870	TARGET

Trifid special

Date	Commodity	Entry	Exit	P/L
05/02	GOLD(S)	1308	--	UNEXECUTED

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

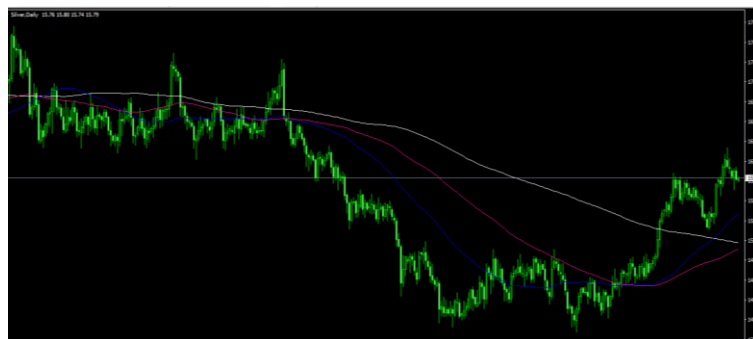
GOLD



Gold prices traded slightly up today as it continues to struggle to move below its crucial support at \$1308 levels. It may trade range bound in the coming session as the trend remains sideways for gold. At the higher side it faces strong resistance at \$1321 levels however if it break this resistance levels then it might move upward further in the next session.

R1	R2	S1	S2
1321	1327	1308	1302

SILVER



Silver prices are trading slightly up today after a negative close in the previous session. The higher side may be capped at its resistance at \$15.95 levels while the lower side has a good support at \$15.65 levels. It is trading above 50 and 200-day simple moving averages.

R1	R2	S1	S2
15.95	16.10	15.65	15.50

CRUDE



Crude oil prices are trading slightly down from the previous session close. It may continue to trade negative for the day. It may be happen further towards downside movement in the next session, if it broke the near support at \$52.00 levels. It is trading below 100 and 200-day simple moving averages.

R1	R2	S1	S2
54.50	55.70	52.00	51.25

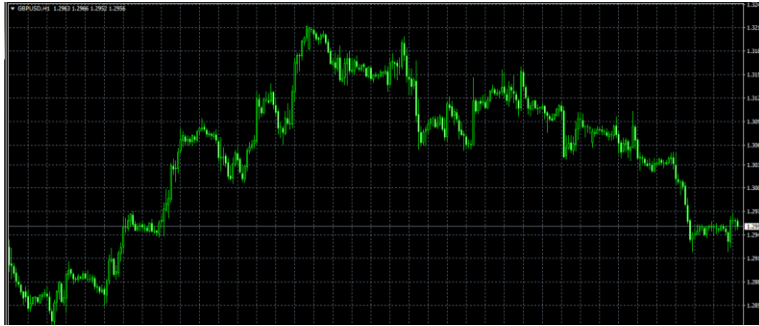
COPPER



Copper prices are open higher from the previous close in the today's session. It is trading above 100 and 200 simple moving averages. However if it break the near resistance at \$2.8380 levels it may be move further towards up. It has got good strong support at \$2.8050 levels.

R1	R2	S1	S2
2.8380	2.8550	2.8050	2.7800

GBPUSD



GBPUSD reversed back from two-week low of 1.2924 and rallied around 40-45 pips, despite weak PMI the pair showed some resilience at lower levels and managed to regain positive momentum. The continues correction saw the pair struggling around 1.30 on Tuesday but finally managed to brake it to downside falling past 200 day DMA of 1.3030 and the broke the psychological level of 1.30.

R1	R2	S1	S2
1.3030	1.3100	1.2950	1.2920

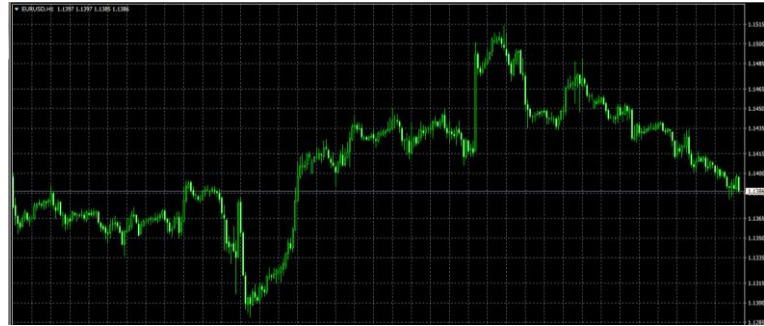
USDJPY



USDJPY failed to maintain momentum above the resistance level of 110 and made a low of 109.68 which is the support level. The pair is trading below 50 & 200 day SMA and is moving in a range bound phase between 110.15 and 109.60. Break above 110.20 would confirm breakout and open the doors to 111.70.

R1	R2	S1	S2
109.95	110.20	109.65	109.00

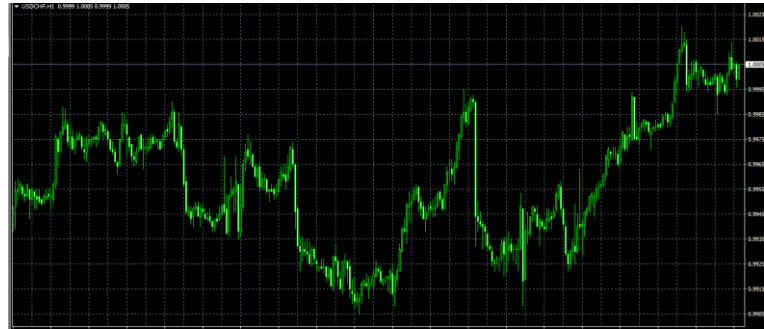
EURUSD



EURUSD is trading below 1.1400 extending its losses in a cautious downward drift. The pair is trading in downside momentum; also it is trending below 50 and 200 day SMA. Today the pair hit a low of 1.1380 due to decline in German Factory Orders which fell to 1.6% in December, significantly worse than expected. Initial support and resistance are placed at 1.1380 and 1.1400 respectively.

R1	R2	S1	S2
1.1400	1.1440	1.1380	1.1340

USDCHF



USDCHF extended its rally into the fourth day on Tuesday and reached its highest level since November at 1.0020. The US dollar index was trading in bullish phase this up move, strength the pair and drove to higher levels. Initial resistance is kept at 1.0020 above it the prices may advances towards next resistance level of 1.0050.

R1	R2	S1	S2
1.0020	1.0050	0.9960	0.9910



USDCAD is trading in uptrend. If it break 1.3205 levels then the pair is likely to accelerate.

BUY ABOVE-1.3205 TARGET -1.3220/1.3235/1.3250 SL BELOW -1.3190



Crude oil is currently trading at higher levels. If it breaks below the support at \$52.65 then it might move down to lower levels.

SELL BELOW-52.65 TARGET -52.35 SL ABOVE-52.95

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