

Commodity Market Outlook

Gold was trading close to a more than one-week low on Thursday weighed by a stronger dollar but uncertainties around the Sino-U.S. trade spat and concerns about slowing global growth supported the metal above the key \$1,300 level. The dollar index, which tracks the greenback against major currencies, was on course for a sixth straight session of gains and trading close to its two-week high, making bullion more expensive for holders of other currencies. Uncertainty over U.S.–China trade relations and the potential for another U.S. government shutdown continue to underpin interest toward \$1,300 and should see supportive price action remain over the near term.

Oil steadied on Thursday as growing expectations that global supply could fall significantly short of demand this year lent support, offsetting the negative impact of a rise in U.S. inventories. The oil price came under pressure earlier in the day following weekly data from the U.S. Energy Information Administration on Wednesday that showed an unwelcome increase in stocks of crude oil. Still, some analysts were relieved that U.S. crude oil inventories C-STK-T-EIA only raised by 1.3 million barrels in the week to Feb. 1, according to the EIA, compared with expectations for an increase of 2.2 million barrels.



Global Commodities & Currencies

Commodities/ Currencies	Close 5 PM	Previous	% Chg
LEAD	2084.00	2093.75	-0.47%
ALUMINIUM	1894.00	1911.50	-0.92%
ZINC	2718.75	2713.00	+0.21%
NATURALGAS	2.636	2.709	-2.69%
PALLADIUM	1378.58	1365.48	+0.96%
PLATINUM	802.7	814.19	-1.41%
GBPUSD	1.2904	1.2956	-0.40%
EURUSD	1.1332	1.1388	-0.49%
USDJPY	109.84	109.74	+0.09%
EURJPY	124.49	124.95	-0.37%
GBPJPY	141.74	142.17	-0.30%
GBPCHF	1.2932	1.2961	-0.22%
USDCHF	1.0022	1.0004	+0.18%
USDCAD	1.3253	1.3195	+0.44%
EURGBP	0.8781	0.8789	-0.09%
CHFJPY	109.61	109.68	-0.06%
EURCHF	1.1357	1.1393	-0.32%
AUDUSD	0.7101	0.7136	-0.49%
EURAUD	1.5959	1.5959	0.00%
GBPAUD	1.8175	1.8158	+0.09%

OUR PREVIOUS CALLS UPDATE

Intraday super star

Date	Currency	Entry	Exit	P/L
06/02	USDCAD(L)	1.3205	1.3190	SL HIT

Trifid special

Date	Commodity	Entry	Exit	P/L
06/02	CRUDE(S)	52.65	--	UNEXECUTED

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

Fundamental News

- Gold Hover Near 1-Week Low On Buoyant Dollar
- Oil Steadies As Investors Weigh Up Odds Of Global Supply Squeeze
- EURO Slips To Two-Week Low After EU Cuts Growth Forecast
- EUR/USD Comes Down to Test 1.1330, 200-Week SMA

COMEX

Commodities	Date	Date	% Chg
	06-02-19	07-02-19	
GOLD	1312.56	1306.47	-0.46%
SILVER	15.72	15.70	-0.13%
CRUDE	53.33	53.64	+0.58%
COPPER	2.8143	2.8288	+0.52%

Event Calendar (08th February, 2019, Friday)

Time	Currency	Event	Forecast	Previous
06:00	AUD	RBA Monetary Policy Statement		
12:30	EUR	German Trade Balance(Dec)	18.1B	19.0B
16:00	RUB	Int. Rate Decision	7.75%	7.75%
19:00	CAD	Employment Change(Jan)	8.0K	9.3K
23:30	USD	Rig Count		1045

GOLD



Gold prices closed slightly lower in the previous session after dollar moved up. Currently trading near \$1305 level it is expected to remain at the lower levels. If break the immediate support at \$1297 levels. It may continue to move downward. While, at the upside it has got good major resistance at \$1315 levels.

R1	R2	S1	S2
1315	1323	1297	1288

SILVER



Silver prices are open higher today from the previous day's close. It is trading above 50 simple moving averages. However if it break the near resistance at \$15.90 levels it may be move further up and has got good strong support at \$15.50 levels.

R1	R2	S1	S2
15.90	16.10	15.50	15.30

CRUDE



Crude oil prices traded range bound in this week. It may happen continue to trade sideways in the next session. At the higher levels it has resistance at \$54.45 levels while at the lower levels it has got good support near \$52.80 levels. It is trading below 100 and 200-day simple moving averages.

R1	R2	S1	S2
54.45	55.30	52.80	52.00

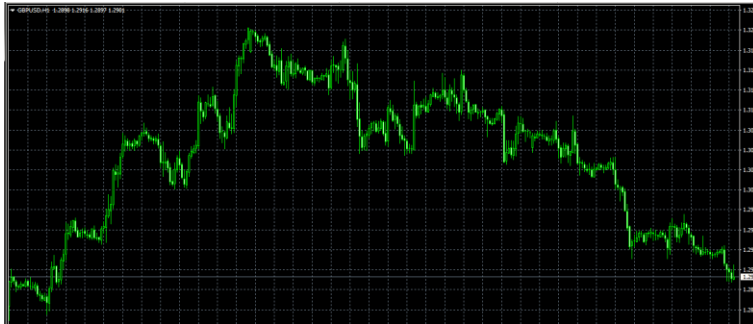
COPPER



Copper prices extended its up in today's session as it continues to trade upward. It may continue to move higher side, it may be immediate resistance at \$2.8380 levels and break of this resistance may take it further upside movement. It is trading above 50 and 200-days simple moving averages.

R1	R2	S1	S2
2.8380	2.8550	2.8130	2.8000

GBPUSD



GBPUSD broke the consolidation phase on the downside and slipped below 1.2900. The pair is under selling pressure for the sixth consecutive session, extending its slide from over three month's top. Initial support is placed at 1.2860; breaking this support level will bring prices down to next support of 1.2800, on the flip side resistance is kept at 1.2950 and above it next level is 1.3000.

R1	R2	S1	S2
1.2950	1.3000	1.2860	1.2800

EURUSD



EURUSD is trading under selling pressure around the support level of 1.1340; the pair remains on the defensive so far this week and the continuation of the bearish move carries the potential to trade around 200 day SMA at 1.1330. The slowdown is becoming more apparent and the ECB may have to delay its planned rate hike to 2020. Initial support and resistance are place at 1.1330 and 1.1350.

R1	R2	S1	S2
1.1350	1.1400	1.1330	1.1300

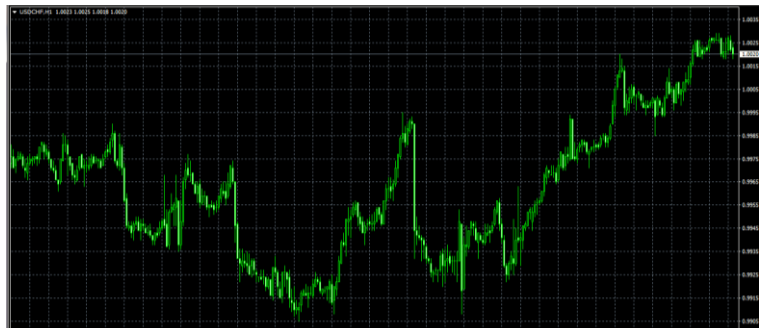
USDJPY



USDJPY has been trading below the psychological level of 110, currently the pair is in a bullish correction mode following the rebound on the 104.64 support level on Jan 3. The resistance is at 110 and if it breaks this level it will open the door for the 110.35 resistance level. A reversal to the downside below 109.65 will take prices to below 109.

R1	R2	S1	S2
110.00	110.35	109.65	109.00

USDCHF



USDCHF is trading in consolidation phase between the range of 1.0030 and 1.0015. The pair broke the resistance level of 1.0005-1.0010 and rallied yesterday to make a new high of 1.0030. The pair is currently trading in bullish mode, immediate resistance is capped at 1.0030 above it next hurdles for the pair is 1.0050 and support is at 1.0010.

R1	R2	S1	S2
1.0030	1.0050	1.0010	0.9980



CADCHF is trading in downtrend. If it break 0.7550 levels then the pair is likely to fall further.

SELL BELOW-0.7550 TARGET -0.7535/0.7520/0.7505 SL ABOVE-0.7565



Gold is trading at higher levels. If it breaks below the horizontal line at \$1302 levels then it may move down.

SELL BELOW-1302 TARGET -1297 SL ABOVE-1307

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