

Market Outlook

The dollar was down on Thursday morning in Asia while the yen, a fellow safe-haven asset, remained near a seven-week high. The South African rand and other riskier currencies were also impacted by concerns over the new omicron COVID-19 variant and its rapid global spread. The dollar remained closed to Tuesday's low of 112.535 against the yen, a level not seen since Oct. 11. It was off 0.12% against the South African rand after a more-than-1% surge during the previous session.

OPEC and its allies will decide on Thursday whether to release more oil into the market or restrain supply amid big gyrations in crude prices, a U.S. release from oil reserves and fears over the new Omicron coronavirus variant. Brent oil prices tumbled to around \$70 a barrel, down from October's three-year highs above \$86. Prices last month registered their biggest monthly decline since the start of the COVID-19 pandemic as the Omicron variant raised fears of an oil glut. Russia and Saudi Arabia, the biggest OPEC+ producers, said ahead of this week's meetings that there was no need for a knee-jerk reaction to amend policy.

Fundamental News

- U.S. economy gaining steam as manufacturing forges ahead; shortages still a constraint
- Spain's joblessness falls back to pre-pandemic levels

COMEX

Commodities	Date	Date	% Chg
	02-12-21	01-12-21	
GOLD	1776.54	1781.60	-0.29%
SILVER	22.37	22.32	+0.23%
CRUDE	66.79	66.57	+1.91%
COPPER	4.2660	4.2475	+0.44%

Event Calendar (03rd December 2021, Friday)

Time	Currency	Event	Forecast	Previous
7:00 pm	CAD	Employment Change	36.5K	31.2K
7:00 pm	CAD	Unemployment Rate	6.6%	6.7%
7:00 pm	USD	Average Hourly Earnings m/m	0.4%	0.4%
7:00 pm	USD	Non-Farm Employment Change	535K	531K
7:00 pm	USD	Unemployment Rate	4.5%	4.6%
8:30 pm	USD	ISM Services PMI	64.9	66.7

COMEX GOLD



Global Commodities& Currencies

Commodities/ Currencies	Previous 4:30 pm	Close	% Chg
LEAD	2293.25	2301.50	-0.36%
ALUMINIUM	2646.00	2664.50	-0.77%
ZINC	3206.75	3202.50	+0.13%
NATURALGAS	4.293	4.258	+0.82%
PALLADIUM	1733.00	1753.50	-1.17%
PLATINUM	940.30	935.20	+0.55%
GBPUSD	1.3327	1.3277	+0.38%
EURUSD	1.1337	1.1319	+0.16%
USDJPY	113.04	112.75	+0.28%
EURJPY	128.17	127.62	+0.43%
GBPJPY	150.63	149.73	+0.62%
GBPCHF	1.2254	1.2221	+0.27%
USDCHF	0.9195	0.9204	-0.10%
USDCAD	1.2797	1.2817	-0.16%
EURGBP	0.8503	0.8522	-0.21%
CHFJPY	122.87	122.49	+0.31%
EURCHF	1.0419	1.0418	+0.02%
AUDUSD	0.7106	0.7104	+0.03%
EURAUD	1.5953	1.5924	+0.20%
GBPAUD	1.8761	1.8679	+0.44%

OUR PREVIOUS CALLS UPDATE

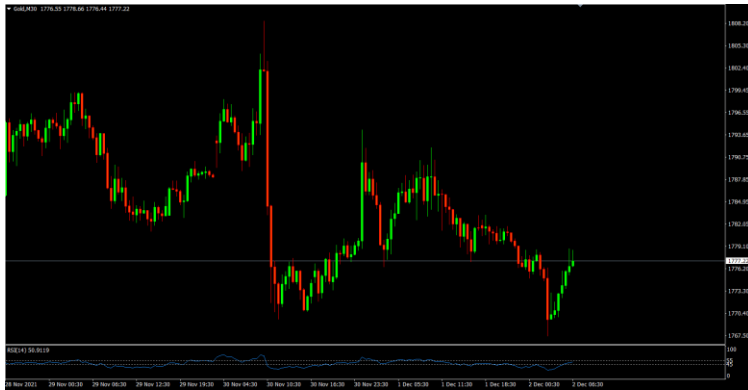
Intraday super star

Date	Currency	Entry	Exit	P/L
02/12	GBPNZD(S)	1.9430	1.9410	TARGET

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Date	Commodity	Entry	Exit	P/L
01/12	GOLD(S)	1782.50	1777.50	TARGET

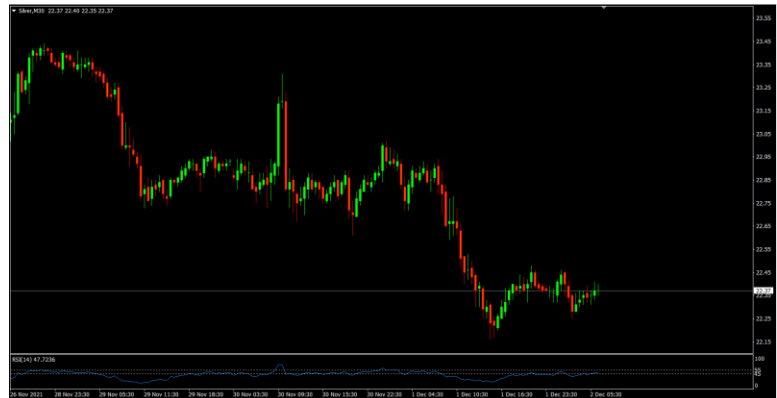
GOLD



Gold is observed reversal from its sentimental resistance i.e. 1800, further trend is bit bearish for the yellow metal. If current resistance 1800 is crossed then it can be said that again bulls have control otherwise bears may push back to 1760.

R1	R2	S1	S2
1800	1828	1785	1760

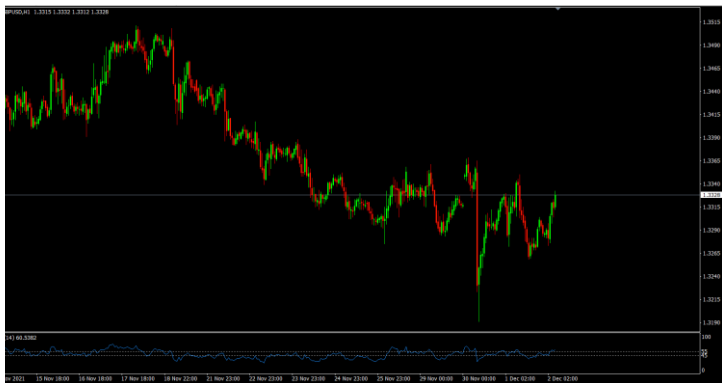
SILVER



Silver is observed unable to surpass its resistance 23.40. The further drivers of white metal are bears which may push back the prices to sentimental support 22.80. The current trend is sideways and range.

R1	R2	S1	S2
23.40	23.85	22.80	22.25

GBPUSD



GBPUSD is observed whitewash all its gains towards its resistance, it can be said that bearish momentum is still left in the pair. If the current support is surpassed then long term trend is bearish.

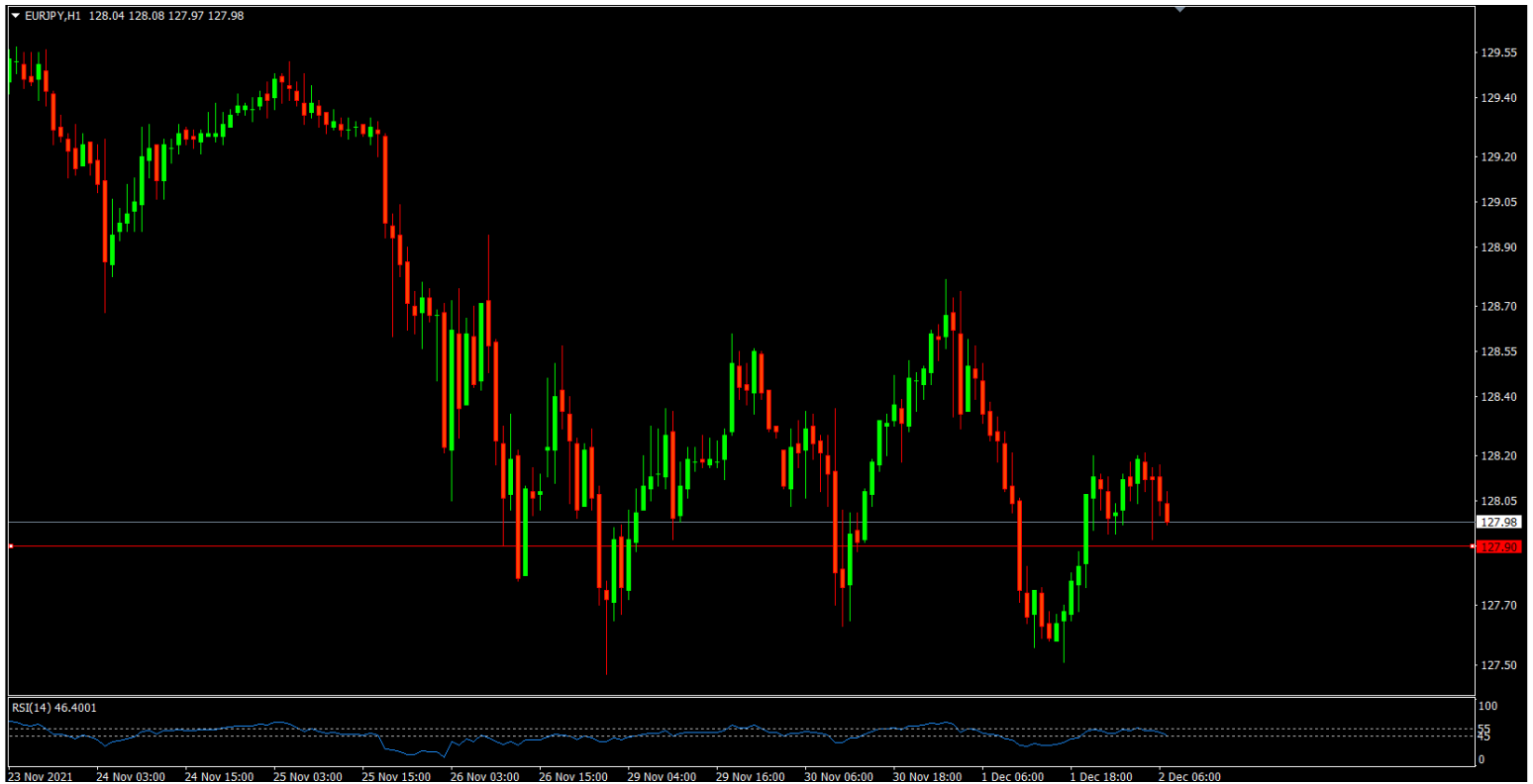
R1	R2	S1	S2
1.3355	1.3430	1.3280	1.3160

EURUSD



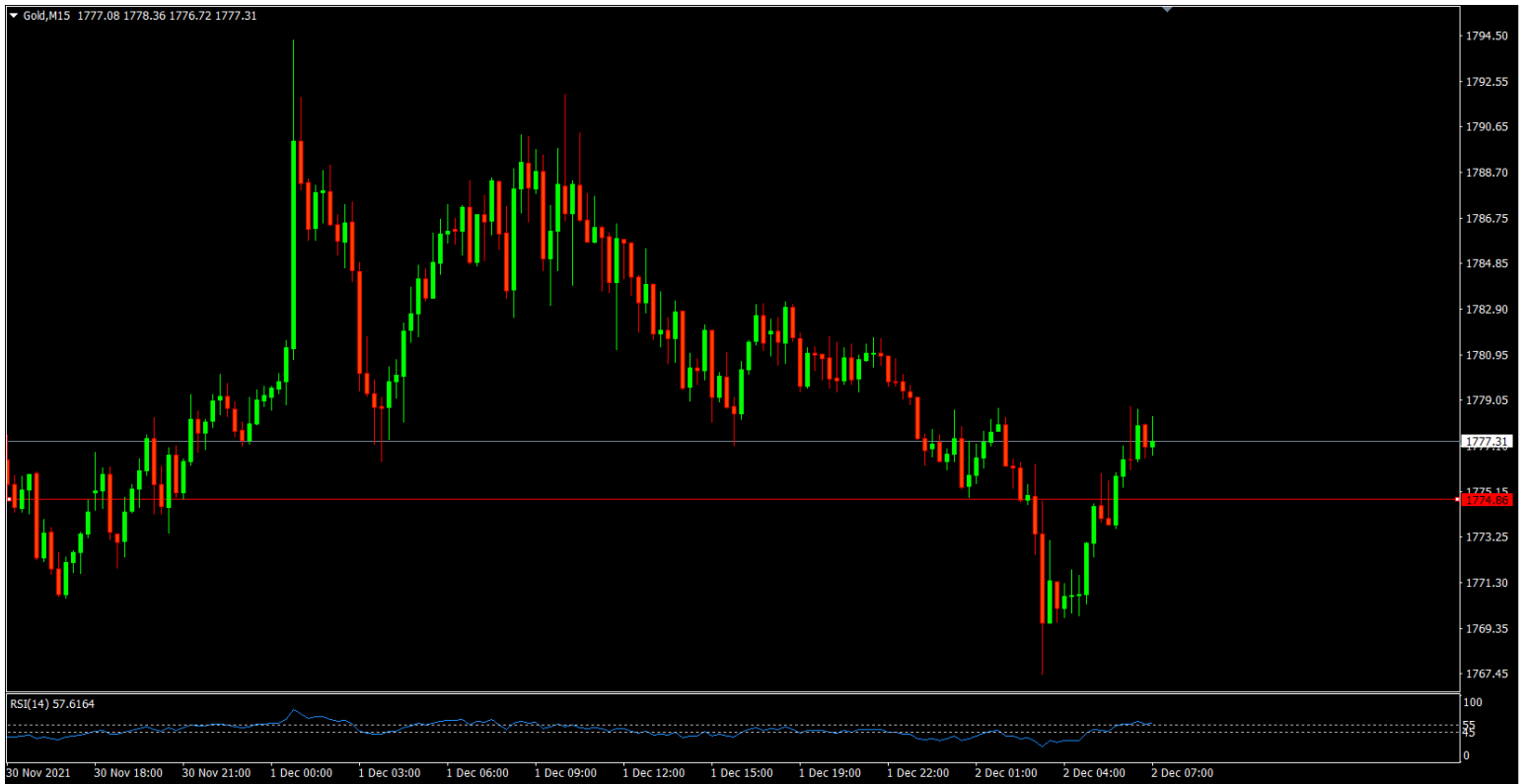
EURUSD able pullback from its support expected the bulls drivers are creating momentum around the region. If the current resistance 1.1385 is crossed a new bull run can be seen for the pair.

R1	R2	S1	S2
1.1385	1.1420	1.1185	1.1135



EURJPY is observed reversal from its resistance expected to slip down from drawn level.

SELL BELOW 127.90 TARGETS 127.70/127.50 SL ABOVE 128.10



GOLD is observed rejecting its resistance expected to slip down from support.

SELL BELOW 1774.80 TARGETS 1769.80 SL ABOVE 1779.80

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