

Market Outlook

The dollar was up on Tuesday morning in Asia as concerns about the omicron COVID-19 variant started receding. The U.S. Dollar Index Futures that tracks the greenback against a basket of other currencies inched down 0.09% to 96.245 by 12:12 AM ET. The USD/JPY pair edged up 0.19% to 113.68. The AUD/USD pair was up 0.37% to 0.7075, with the Reserve Bank of Australia keeping its interest rate unchanged at 0.10% earlier in the day. The NZD/USD pair edged up 0.19% to 0.6763.

Gold had another directionless session as it remains forgotten by the investor community, particularly those bullish traders who have been so badly whipsawed over the last month. Gold drifted 0.30% lower to USD 1778.50 an ounce overnight as US yields firmed, only to reverse that in Asia, rising 0.20% to USD 1782.50 an ounce. Gold could still stage a modest recovery this week, but if the US yield curve continues steepening, that may never eventuate, especially if US CPI data on Friday is likely to print around 7.0%. Gold remains a sell on rallies to USD 1810.00. The balance of risks still favours a move lower towards USD 1720.00 an ounce.

Fundamental News

- COVID curbs, supply problems darken German investor morale
- Japan's Oct household spending extends decline on COVID-19 drag
- Taiwan Nov exports hit record, outlook good ahead of year-end

COMEX

Commodities	Date	Date	% Chg
	07-12-21	06-12-21	
GOLD	1784.21	1778.59	+0.32%
SILVER	22.42	22.38	+0.19%
CRUDE	71.72	69.49	+3.21%
COPPER	4.3670	4.3375	+0.67%

Event Calendar (08th December 2021, Wednesday)

Time	Currency	Event	Forecast	Previous
All Day	EUR	Italian Bank Holiday	-	-
1:45 pm	EUR	ECB President Lagarde Speaks	-	-
8:30 pm	CAD	BOC Rate Statement	-	-
8:30 pm	CAD	Overnight Rate	0.25%	0.25%
8:30 pm	USD	JLTS Job Openings	10.48M	10.44M
9:00 pm	USD	Crude Oil Inventories	-	-0.9M
11:31 pm	USD	10-y Bond Auction	-	1.44 2.4

COMEX GOLD



Global Commodities& Currencies

Commodities/ Currencies	Previous 4:30 pm	Close	% Chg
LEAD	2216.25	2196.00	+0.92%
ALUMINIUM	2628.25	2588.00	+1.56%
ZINC	3222.00	3162.50	+1.88%
NATURALGAS	3.742	3.657	+2.32%
PALLADIUM	1876.50	1845.60	+1.67%
PLATINUM	955.60	936.40	+2.05%
GBPUSD	1.3246	1.3264	-0.13%
EURUSD	1.1256	1.1285	-0.26%
USDJPY	113.56	113.46	+0.09%
EURJPY	127.82	128.04	-0.18%
GBPJPY	150.46	150.49	-0.03%
GBPCHF	1.2254	1.2277	-0.19%
USDCHF	0.9242	0.9256	-0.15%
USDCAD	1.2683	1.2754	-0.56%
EURGBP	0.8497	0.8506	-0.11%
CHFJPY	122.83	122.53	+0.25%
EURCHF	1.0412	1.0445	-0.34%
AUDUSD	0.7102	0.7049	+0.75%
EURAUD	1.5856	1.6005	-0.93%
GBPAUD	1.8664	1.8812	-0.78%

OUR PREVIOUS CALLS UPDATE

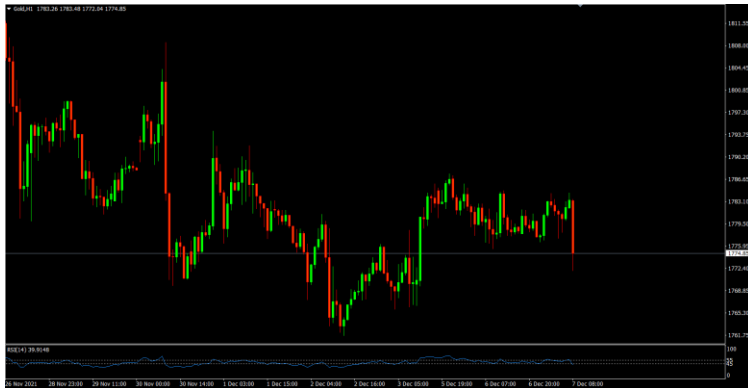
Intraday super star

Date	Currency	Entry	Exit	P/L
07/12	GBPJPY(L)	150.40	150.80	TARGET

Profit Signals special

Date	Commodity	Entry	Exit	P/L
07/12	CRUDE(S)	67.28	-	SL

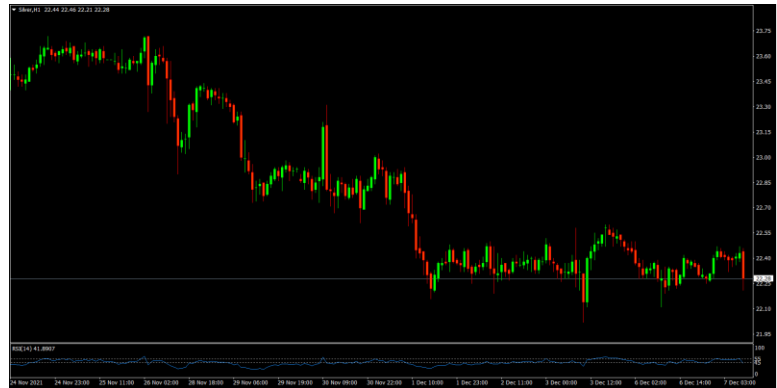
GOLD



Gold is observed in range and sideways trend, 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

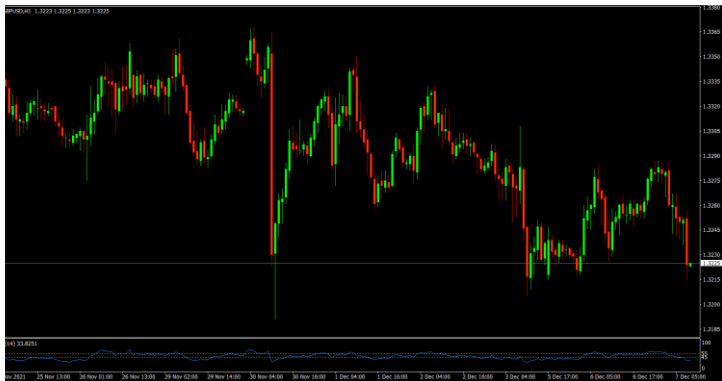
SILVER



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

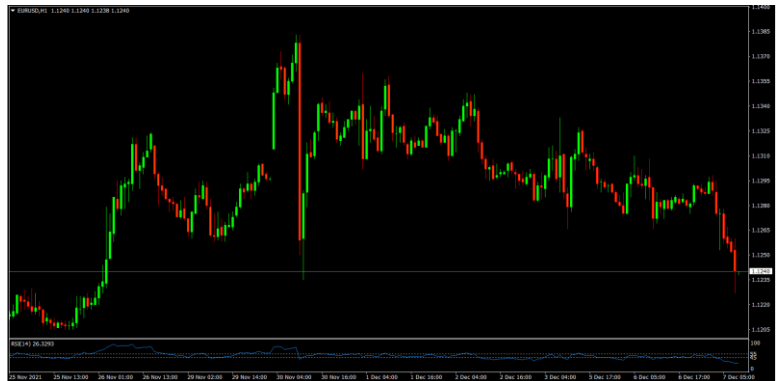
GBPUSD



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.

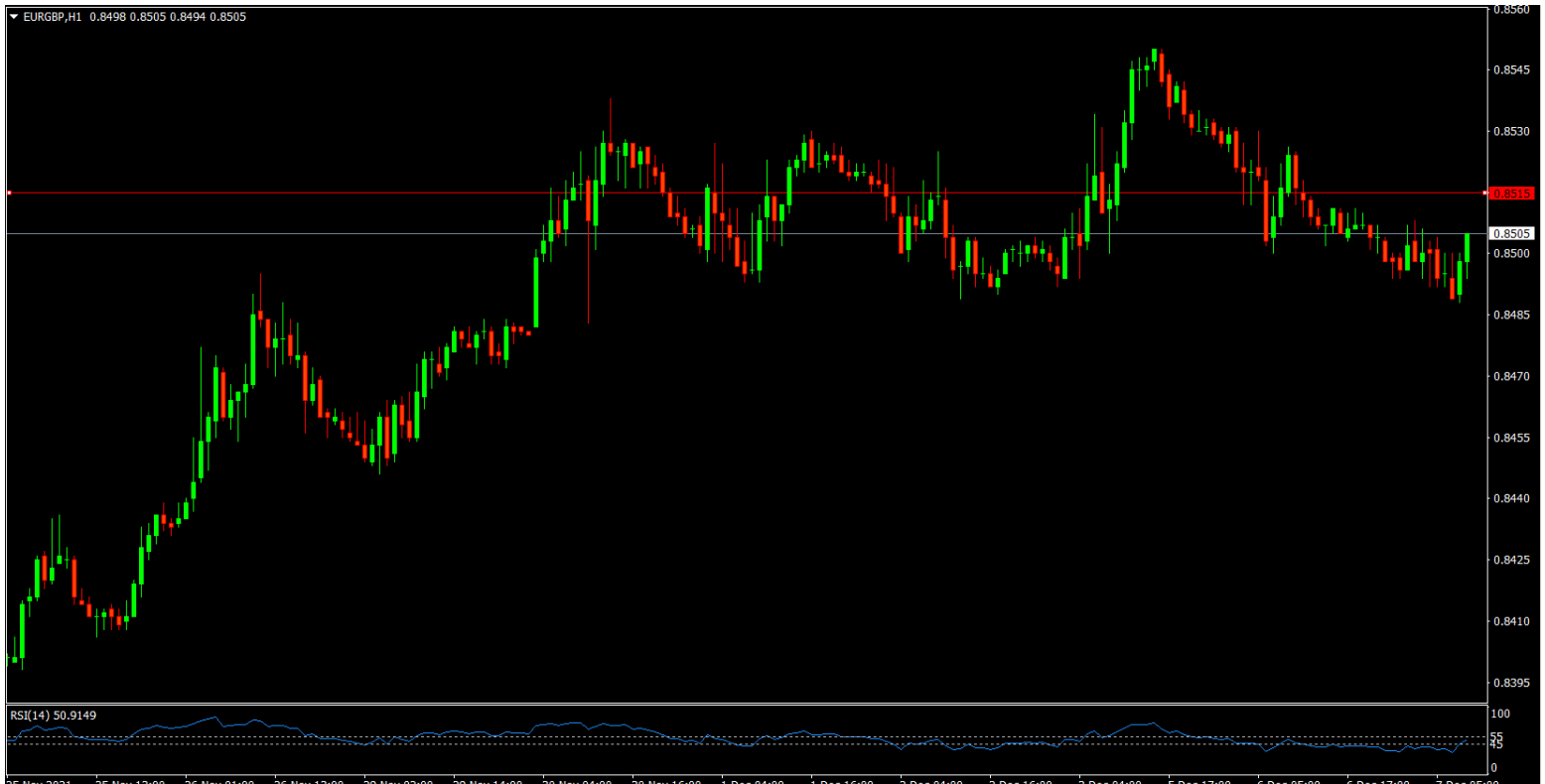
R1	R2	S1	S2
1.3355	1.3430	1.3280	1.3160

EURUSD



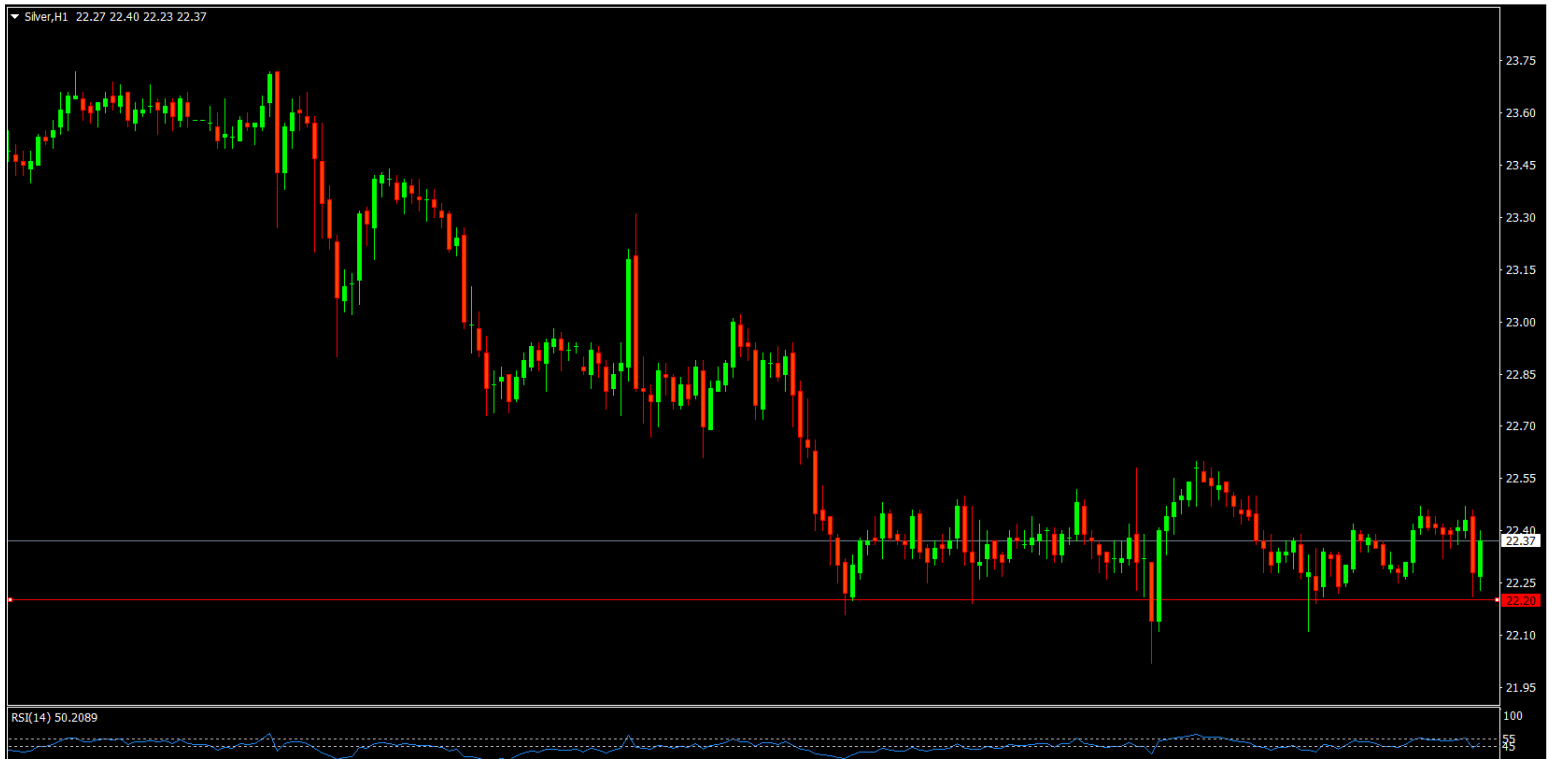
EURUSD able pullback from its resistance expected the drivers may test the support again. If the current support is broke then again, pair can fall into abyss. On the contrary, the resistance is 1.1310

R1	R2	S1	S2
1.1310	1.1385	1.1185	1.1135



EURGBP is observed reversal around the support expected to move up from drawn level.

BUY ABOVE 0.8515 TARGETS 0.8535/0.8555 SL BELOW 0.8495



SILVET is observed consolidating at support expected to slip down from the drawn level.

SELL BELOW 22.20 TARGETS 22.05 SL ABOVE 22.35

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