

Commodity Market Outlook

Prices of the safe-haven gold fell on Wednesday in Asia even as equities traded lower amid political concerns and latest news on the Sino-U.S. trade war. U.S. President Donald Trump said at the United Nations General Assembly in New York that he will not accept a “bad deal” in trade talks with China, while slamming Beijing for “unfair trade practices.” His renewed attack on China signalled little hope for a trade deal in the short term. His comments drove equity markets lower, but the safe-haven gold was not able to benefit from the weakening sentiment.

Oil prices fell on Wednesday for a second day on worries that fuel demand could fall after U.S. President Donald Trump doused recent optimism over China-U.S. trade talks and reignited concerns about global economic growth. Trump also said he saw a path to peace with Iran even as he denounced Iran for "bloodlust", cooling other risk premiums built into oil prices. Prices were also weighed down by an unexpected build in U.S. crude inventories last week. U.S. crude inventories rose 1.4 million barrels last week, the API said on Tuesday. Official government data from the U.S. Energy Information Administration will be released later today.

Fundamental News

- Gold prices fall despite heightened trade tension, weakening stock market
- Oil extends losses after Trump douses trade talk optimism
- Dollar firms up but impeachment worries weigh
- New Zealand dollar rises after RBNZ keeps rates unchanged

COMEX

Commodities	Date	Date	% Chg
	24-09-19	25-09-19	
GOLD	1529.91	1528.98	-0.06%
SILVER	18.52	18.54	+0.11%
CRUDE	56.94	56.46	-0.84%
COPPER	2.5805	2.5645	-0.62%

Event Calendar (26th September- 2019, Thursday)

Time	Currency	Event	Forecast	Previous
06:00 PM	USD	Fina GDP q/q	2.0%	2.0%
06 :00 PM	USD	Unemployment Claims	210K	208K
07:00 PM	EUR	ECB President Draghi Speaks		
07:15 PM	GBP	BOE Gov Carney Speaks		
07:30 PM	USD	FOMC Member Bullard Speaks		
09:15 PM	USD	FOMC Member Clarida Speaks		

COMEX GOLD



Global Commodities & Currencies

Commodities/ Currencies	Close 04:30 pm	Previous	% Chg
LEAD	2075.25	2063.50	+0.57%
ALUMINIUM	1757.25	1763.00	-0.33%
ZINC	2265.50	2280.50	-0.66%
NATURALGAS	2.500	2.525	-0.99%
PALLADIUM	1642.75	1646.40	-0.22%
PLATINUM	954.30	955.40	-0.12%
GBPUSD	1.2414	1.2465	-0.41%
EURUSD	1.0994	1.1002	-0.07%
USDJPY	107.32	107.32	0.00%
EURJPY	117.98	118.08	-0.08%
GBPJPY	133.21	133.77	-0.42%
GBPCHF	1.2243	1.2301	-0.47%
USDCHF	0.9863	0.9870	-0.07%
USDCAD	1.3263	1.3253	+0.08%
EURGBP	0.8857	0.8826	+0.35%
CHFJPY	108.81	108.74	+0.06%
EURCHF	1.0843	1.0859	-0.15%
AUDUSD	0.6775	0.6785	-0.15%
EURAUD	1.6227	1.6214	+0.08%
GBPAUD	1.8324	1.8372	-0.26%

OUR PREVIOUS CALLS UPDATE

Intraday super star

Date	Currency	Entry	Exit	P/L
24/09	USDCHF(S)	0.9890	0.9845	TARGET

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Date	Commodity	Entry	Exit	P/L
24/09	GOLD (L)	1527	1532	TARGET

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

GOLD



GOLD prices closed further up in the last session as it continues to move higher. It is trading just below its key resistance of \$1535. If it breaks this resistance then it may move further up. However a failure to move above this may take it down towards its support at \$1521.

R1	R2	S1	S2
1535	1545	1521	1511

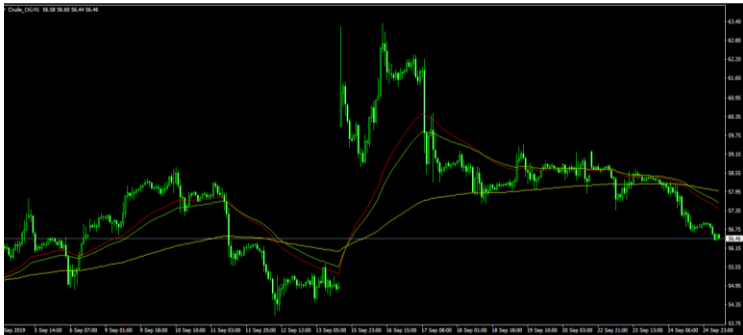
SILVER



SILVER prices are trading positive for the day as it continues to trade higher in this week. It is likely to move further up and may test its immediate resistance of \$18.80. At the lower side it may get good support near \$18.35 levels.

R1	R2	S1	S2
18.80	19.15	18.35	18.00

CRUDE



CRUDE oil prices fell sharply in previous session as tensions over global oil demand grew stronger. It extended the losses in today's session and moved below the \$57 mark. It is likely to continue its downward movement in the short term and trade further down.

R1	R2	S1	S2
57.20	58.20	55.80	54.85

COPPER



COPPER prices are trading slightly lower today. It turned sideways since the last couple of sessions as it is struggling to move above its resistance of 2.5965 while 2.5580 level is providing good support to it. It may continue to remain in this range in the near future.

R1	R2	S1	S2
2.5965	2.6210	2.5580	2.5320

GBPUSD



GBPUSD closed higher in the previous session but did not sustain there and moving lower again. It is likely to test its immediate support of 1.2410 and breaking below this may take it further down. Any bounce off this support is likely to be capped at its resistance at 1.2500.

R1	R2	S1	S2
1.2500	1.2560	1.2410	1.2370

EURUSD



EURUSD went up in the last session over the weakness in the dollar. However it did sustain there and came lower again as Euro continues to remain weak. It is likely to stay at the lower levels as it is struggling to move higher.

R1	R2	S1	S2
1.1025	1.1065	1.0980	1.0955

USDJPY



USDJPY slipped below 107 levels in the last session but quickly regained the level. It is trading above this mark in today's session. However it will have to break the resistance of 107.50 to move further up from here. At the lower levels 106.95 will continue to provide good support to it.

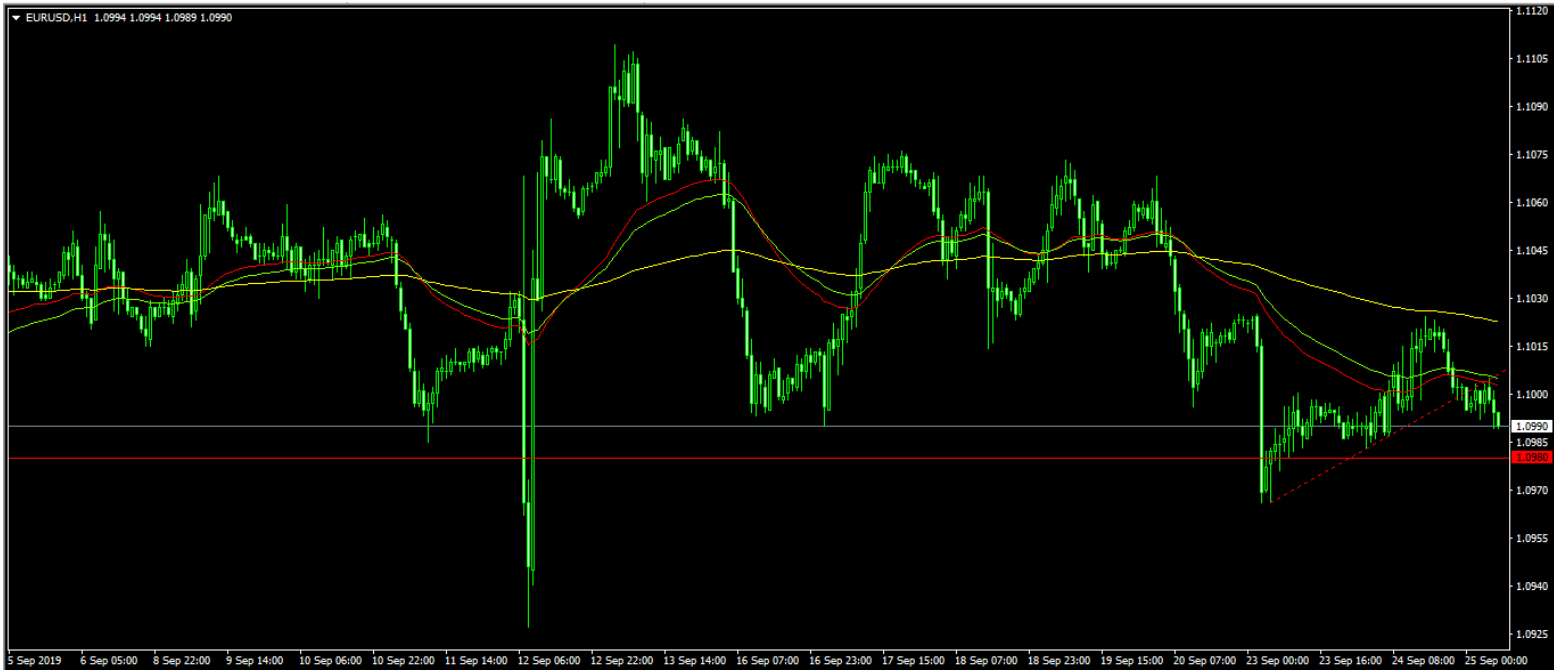
R1	R2	S1	S2
107.50	107.80	106.95	106.55

USDCHF



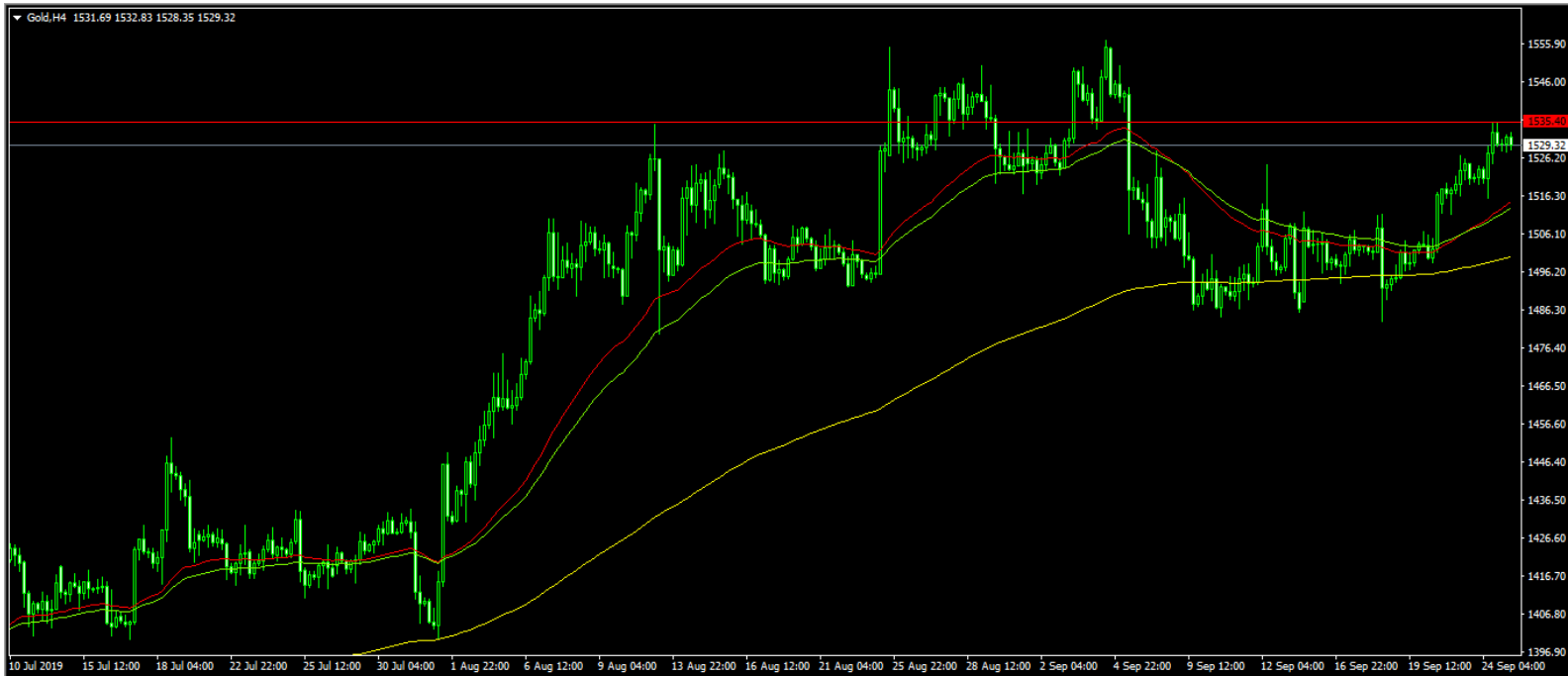
USDCHF fell sharply in the last session as it moved below the .0.9900 level. It is likely to continue its downward movement in the short term. However the downside is likely to be limited and may be protected near its support of 0.9835.

R1	R2	S1	S2
0.9880	0.9910	0.9835	0.9800



EURUSD is trading lower. If it breaks its support at 1.0980 then it may move further down.

SELL BELOW – 1.0980 TARGET – 1.0965/1.0950/1.0935 SL ABOVE – 1.0995



Gold prices are trading at the higher levels. If it breaks its resistance at \$1535 then it may move further up.

BUY ABOVE -1535 TARGET – 1540 SL BELOW – 1530

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