

Commodity Market Outlook

Gold prices were little changed on Thursday in Asia as U.S. President Donald Trump said a trade deal with China might come sooner than expected. His comments came just one day after he accused China of stealing U.S. intellectual property and trade secrets, damping optimism for any near-term rapprochement between the two countries when talks between top trade negotiators resume in two weeks' time. Earlier reports that Congress has begun its impeachment action against Trump had little impact on the yellow metal.

Oil prices steadied on Thursday in Asia on positive trade news. U.S. President Donald Trump told reporters overnight that a trade agreement with China could happen "sooner than you think," rising hopes that global oil demand will increase. China and the U.S. are the world's biggest oil importers. On the other hand, Bloomberg cited people with knowledge of the matter and reported that Saudi Arabia has boosted total production capacity to more than 11 million barrels a day, which is more than its previous target. Oil prices were under some pressure after data showed an unexpected rise in U.S. crude inventories.

Fundamental News

- Gold prices little changed amid confusing Sino-U.S. trade signs
- Oil prices steady amid positive trade development; Rise in U.S. crude stocks weigh
- U.S. dollar falls after posting biggest gains in three months on trade hopes
- EURUSD falls towards major daily support level

COMEX

Commodities	Date	Date	% Chg
	25-09-19	26-09-19	
GOLD	1508.96	1509.20	+0.02%
SILVER	17.99	17.94	-0.28%
CRUDE	56.56	56.46	-0.18%
COPPER	2.5848	2.5858	+0.04%

Event Calendar (27th September- 2019, Friday)

Time	Currency	Event	Forecast	Previous
12:30 PM	GBP	MPC Member Saunders Speaks		
06:00 PM	USD	Core Durable Goods Orders m/m	0.2%	-0.4%
06:00 PM	USD	Personal Spending m/m	0.3%	0.6%
06:00 PM	USD	Core PCE Price Index m/m	0.2%	0.2%
06:00 PM	USD	Durable Goods Orders m/m	-1.1%	2.0%
06:00 PM	USD	FOMC Member Quarles Speak		

COMEX GOLD



Global Commodities & Currencies

Commodities/ Currencies	Close 04:30 pm	Previous	% Chg
LEAD	2114.75	2106.25	+0.40%
ALUMINIUM	1745.75	1752.75	-0.40%
ZINC	2314.50	2287.75	+1.17%
NATURALGAS	2.558	2.518	+1.59%
PALLADIUM	1627.65	1611.80	+0.98%
PLATINUM	932.10	927.90	+0.45%
GBPUSD	1.2342	1.2375	-0.27%
EURUSD	1.0930	1.0962	-0.29%
USDJPY	107.57	107.67	-0.09%
EURJPY	117.57	118.03	-0.39%
GBPJPY	132.76	133.24	-0.36%
GBPCHF	1.2272	1.2266	+0.05%
USDCHF	0.9944	0.9912	+0.32%
USDCAD	1.3251	1.3254	-0.02%
EURGBP	0.8856	0.8857	-0.01%
CHFJPY	108.17	108.63	-0.42%
EURCHF	1.0869	1.0865	+0.04%
AUDUSD	0.6761	0.6758	+0.04%
EURAUD	1.6167	1.6220	-0.33%
GBPAUD	1.8257	1.8313	-0.31%

OUR PREVIOUS CALLS UPDATE

Intraday super star

Date	Currency	Entry	Exit	P/L
25/09	EURUSD(S)	1.0980	1.0935	TARGET

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Date	Commodity	Entry	Exit	P/L
25/09	GOLD (L)	1535	-----	UNEXECUTED

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

GOLD



GOLD prices fell sharply in the previous session after rallying up in the last three sessions. It took the resistance of \$1535 and plunged sharply down and continues to trade at the lower levels today. It is likely to remain at the lower levels as it may find strong selling pressure at the upside.

R1	R2	S1	S2
1512	1524	1497	1485

SILVER



SILVER prices too slumped sharply in the last session along with the gold prices and closed the session below its key \$18 mark. In the near future it is likely to remain under pressure. However slight upside is possible. At the lower levels the \$17.70 may provide good support to it and halt any further slide.

R1	R2	S1	S2
18.10	18.35	17.70	17.45

CRUDE



CRUDE oil prices are trading flat in today's session after moving continuously down in the last few sessions. It is likely to remain at the lower levels as the bearishness seems strong in it. Any rise in the prices is likely to be limited and may find resistance near \$57.30.

R1	R2	S1	S2
57.30	58.25	55.60	54.80

COPPER



COPPER prices are continued to trade sideways since the last few sessions as it struggles to find a certain direction. It may continue to be range bound in the near term until it breaks its range. At the upside it has a resistance at 2.6080 while at downside it has a support at 2.5580.

R1	R2	S1	S2
2.6080	2.6250	2.5580	2.5320

GBPUSD



GBPUSD fell sharply in the last session and extended its losses in the current session as dollar became stronger. It is likely to trade lower for the day and a break below its support of 1.2305 may take it further down. Any rise in the pair is likely to be limited.

R1	R2	S1	S2
1.2380	1.2420	1.2305	1.2265

EURUSD



EURUSD extended its slide further down as the Euro continues to weaken against all the major currencies amid slowdown in Euro zone. It is likely to trade further down and it may even go below its crucial 1.0900 level. Any bounce is likely to be limited as the downtrend in it remains strong.

R1	R2	S1	S2
1.0965	1.0990	1.0875	1.0815

USDJPY



USDJPY is trading slightly lower in today's session after it closed up in the previous session. If it sustains above its support of 107.45 then it may move up again and may aim towards the 108 mark. However a break below its support may take it down again.

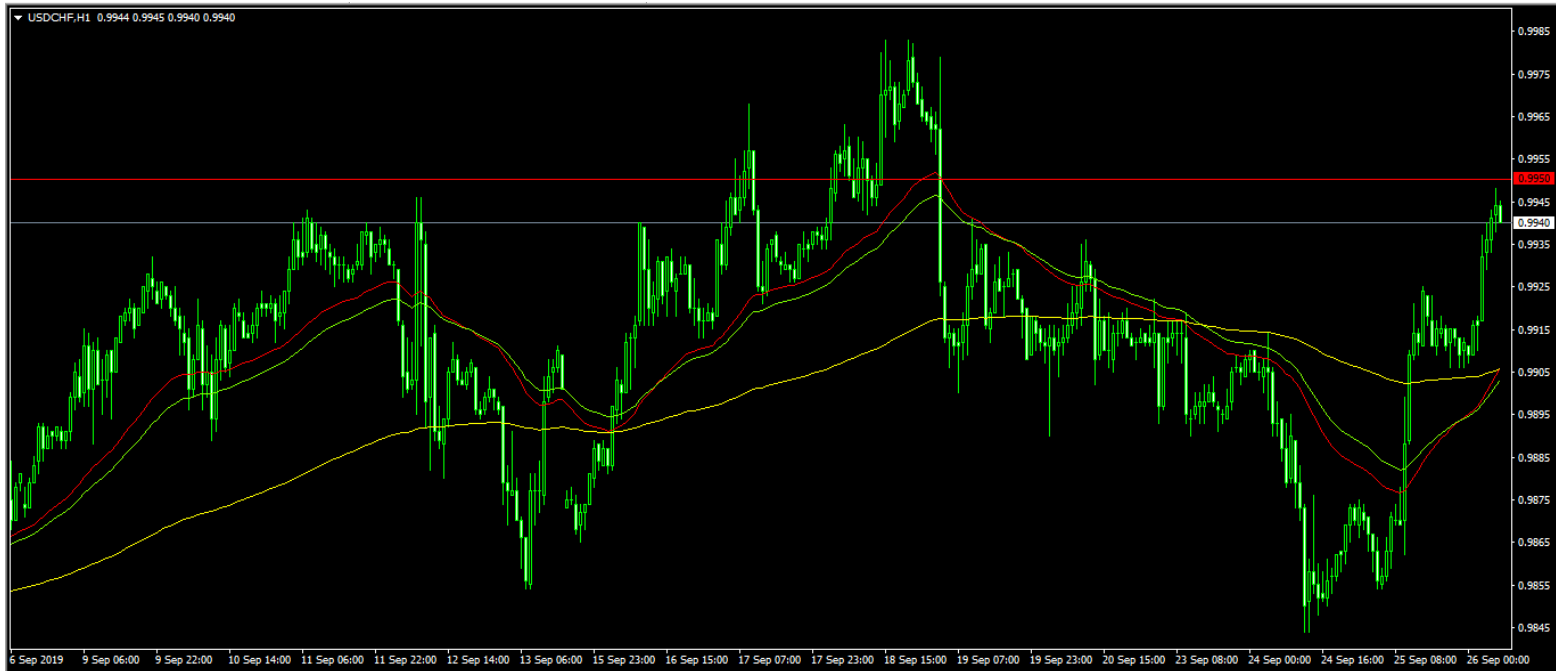
R1	R2	S1	S2
107.90	108.30	107.45	107.20

USDCHF



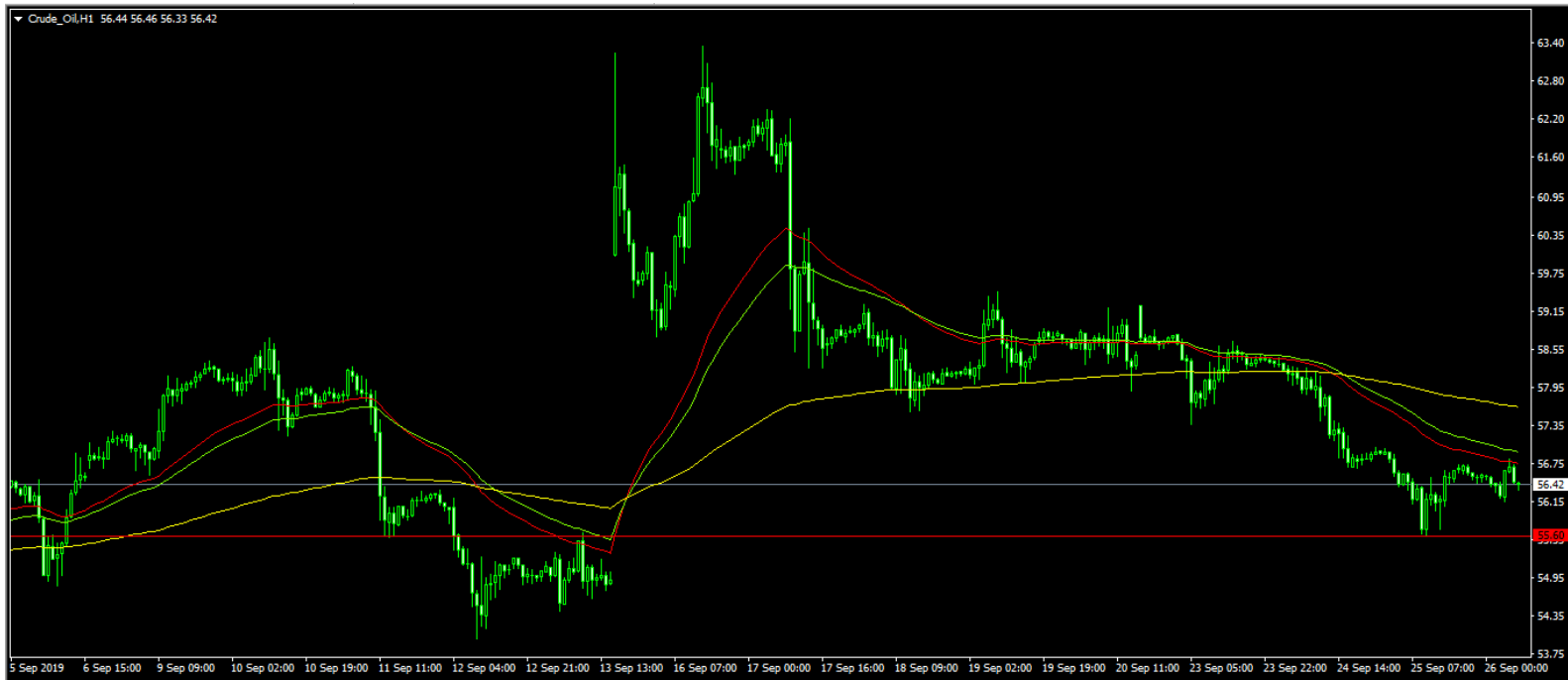
USDCHF extended its gains in today's session after the sharp up move in the last session. It may continue to move up in the near term. However it will have move above its resistance of 0.9970 to move into the uptrend.

R1	R2	S1	S2
0.9950	0.9970	0.9905	0.9880



USDCHF is moving higher. If it breaks its resistance at 0.9950 then it may move further up.

BUY ABOVE – 0.9950 TARGET – 0.9965/0.9980/0.9995 SL BELOW– 0.9935



Crude oil is continued to move lower. If it breaks its support then it may move further down.

SELL BELOW – 55.60 TARGET – 55.30 SL ABOVE – 55.90

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