

Commodity Market Outlook

The bottom fell out of gold on Monday, driving it to a near-two-month low. Gold, which until last week held firmly at the key \$1,500 bullish level, was also undone by a rampant dollar. The US Dollar index, measured against a basket of six currencies, surged to four-week highs of 99.113 on Monday as it became the preferred hedge again for investors seeking an insurance against the U.S.-China trade war. Gold has also lost much of the geopolitical risks that had been prevalent over the past two weeks, especially in oil, after Saudi Arabia's quick action to restore output following the Sept. 14 attack on its energy infrastructure.

Oil prices rebounded on Tuesday on reports that production at the world's largest oil producers fell during the third quarter, although resumption in Saudi supply and demand concerns continued to keep a lid on prices. Oil prices are likely to remain steady, with Brent averaging \$65.19 a barrel and WTI \$57.96 in 2019, as flagging demand outweighs supply shocks, a Reuters survey showed. Meanwhile, U.S. crude oil stockpiles likely rose 1.1 million barrels last week, while distillate stocks probably slipped, a preliminary Reuters poll showed on Monday.

Fundamental News

- Gold plummets as Palladium returns atop precious metals heap
- Oil prices recover after output from U.S., Russia, OPEC drop
- Dollar surges on Australian rate cut, weak PMIs
- GBP/AUD soars as RBA cuts interest rates to record lows

COMEX

Commodities	Date	Date	% Chg
	30-09-19	01-10-19	
GOLD	1463.28	1468.05	+0.33%
SILVER	16.91	17.09	+1.06%
CRUDE	54.53	54.64	+0.20%
COPPER	2.579	2.539	-1.55%

Event Calendar (02nd October- 2019, Wednesday)

Time	Currency	Event	Forecast	Previous
All Day	CNY	Bank Holiday		
02:00 PM	GBP	Construction PMI	45.0	45.0
05:45 PM	USD	ADP Non-Farm Employment Change	140K	195K
08:00 PM	USD	Crude Oil Inventories		2.4M
08:20 PM	USD	FOMC Member Williams Speaks		
-	-	-	-	-

COMEX GOLD



Global Commodities & Currencies

Commodities/ Currencies	Close 04:30pm	Previous	% Chg
LEAD	2125.25	2129.00	-0.18%
ALUMINIUM	1717.25	1718.25	-0.06%
ZINC	2339.00	2366.25	-1.15%
NATURALGAS	2.312	2.330	-0.77%
PALLADIUM	1638.50	1647.50	-0.55%
PLATINUM	891.40	889.20	+0.25%
GBPUSD	1.2301	1.2285	+0.13%
EURUSD	1.0900	1.0888	+0.11%
USDJPY	108.28	108.26	+0.02%
EURJPY	118.01	117.86	+0.13%
GBPJPY	133.20	133.00	+0.15%
GBPCHF	1.2316	1.2274	+0.34%
USDCHF	1.0013	0.9993	+0.20%
USDCAD	1.3270	1.3248	+0.17%
EURGBP	0.8861	0.8862	-0.01%
CHFJPY	108.14	108.34	-0.18%
EURCHF	1.0915	1.0879	+0.33%
AUDUSD	0.6695	0.6739	-0.65%
EURAUD	1.6280	1.6153	+0.79%
GBPAUD	1.8374	1.8228	+0.80%

OUR PREVIOUS CALLS UPDATE

Intraday super star

Date	Currency	Entry	Exit	P/L
30/09	EURCHF(L)	1.0875	1.0915	TARGET

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Date	Commodity	Entry	Exit	P/L
30/09	GOLD (S)	1484	1479	TARGET

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GOLD



GOLD prices rose slightly in today's session after falling sharply down in the last session. It gave the breakout of the head and shoulders pattern on daily charts which indicates a further slide in the gold prices. It may move below its support of \$1458 and fall towards its next support of \$1446. On the upside the bounce is likely to be limited.

R1	R2	S1	S2
1475	1486	1458	1446

SILVER



SILVER prices regained the \$17 level in today's session after falling well below the mark in the previous session. It bounced off the support of \$16.80 and may remain positive until it breaks this support. However the upside may be limited as the sharp selling in the silver indicates strong selling pressure at the higher levels.

R1	R2	S1	S2
17.20	17.45	16.80	16.60

CRUDE



CRUDE oil prices moved slightly up in today's trade but remain largely bearish as it fell further down in the last session. It is holding the support around \$53.95 level. If it breaks this support then it may move further down while any rise in the prices may be capped at \$55.30 levels.

R1	R2	S1	S2
55.30	56.05	53.95	53.20

COPPER



COPPER prices finally break below its range and moved sharply lower in today's trade. It was moving range bound for the last many sessions. A lower side breakout indicates further downfall in the prices in the near term. It is likely remain bearish in the near future as it moves lower.

R1	R2	S1	S2
2.5730	2.5980	2.5240	2.5000

GBPUSD



GBPUSD took the support near the 1.2265 levels and moved above the 1.2300 levels today. It is likely to remain positive for the day. However the rise is expected to be capped at 1.2345 levels while a close below its support may take it further down.

R1	R2	S1	S2
1.2345	1.2385	1.2265	1.2210

EURUSD



EURUSD is moving up in today's session after falling sharply in the last session. It moved above the 1.0900 levels and may continue its upward movement in the short term. However the major trend remains bearish and may cap its gains.

R1	R2	S1	S2
1.0925	1.0965	1.0875	1.0840

USDJPY



USDJPY moved near its last month's high as it continues to move higher in the last few sessions. It faces a strong resistance near 108.50 levels which may halt its up move. If it reverses from the high then it may move down till its support near 107.95 levels.

R1	R2	S1	S2
108.50	108.95	107.95	107.65

USDCHF



USDCHF moved sharply up in the previous session and extended its gains in today's session to move above the crucial 1.0000 levels. It has broken a crucial resistance around the 0.9975 levels and may now move further higher.

R1	R2	S1	S2
1.0030	1.0060	0.9975	0.9945



USDJPY is trading just below its key resistance. If it breaks this resistance then it may move further up.

BUY ABOVE – 108.50 TARGET – 108.65/108.80/108.95 SL BELOW – 108.35



Crude oil is trading in a downtrend. If it breaks its support then it may move further down.

SELL BELOW – 53.95 TARGET – 53.65 SL ABOVE – 54.25

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