

Commodity Market Outlook

Gold prices fell on Wednesday in Asia as traders digested the latest development on Brexit and weak U.S. data. The Institute of Supply Management's manufacturing PMI posted its lowest reading in a decade, falling to 47.8 for September and disappointing consensus forecasts of a rebound above 50. Prices of the yellow metals initially gained following the release of the manufacturing data, as the weak reading led to broad risk aversion on Wall Street and a rush into safe havens. The Federal Reserve might be prompted to cut interest rates for a third time this year, providing further support to gold prices.

Oil rebounded from several days of falling prices after industry data showed a surprise drop in U.S. crude inventories and offset weak economic readings in the United States that have depressed global stock markets. Front-month WTI prices settled down for a sixth straight session on Tuesday, their longest losing streak this year, after U.S. manufacturing activity dived to a 10-year low as U.S.-China trade tensions weighed on exports. The Energy Information Administration's weekly oil inventories report is due at 10:30 a.m. EDT (1430 GMT) on Wednesday.

Fundamental News

- Gold prices fall; Weak U.S. data, Brexit developments in focus
- Surprise drop in U.S. crude stocks lifts oil prices
- Dollar edges higher, Sterling weakens on Brexit woes
- USDJPY poised for more downside on US manufacturing malaise

COMEX

Commodities	Date	Date	% Chg
	01-10-19	02-10-19	
GOLD	1477.09	1484.57	+0.51%
SILVER	17.20	17.26	+0.35%
CRUDE	54.20	53.65	-1.01%
COPPER	2.561	2.556	-0.20%

Event Calendar (03rd October- 2019, Thursday)

Time	Currency	Event	Forecast	Previous
All Day	CNY	Bank Holiday		
07:00 AM	AUD	Trade Balance	6.00B	7.27B
All Day	EUR	German Bank Holiday		
12:15 PM	USD	FOMC Member Evans Speaks		
02:00 PM	GBP	Services PMI	50.3	50.6
06:00 PM	USD	FOMC Member Quarles Speaks		
07:30 PM	USD	ISM Non-Manufacturing PMI	55.1	56.4

COMEX GOLD



Global Commodities & Currencies

Commodities/ Currencies	Close 04:30pm	Previous	% Chg
LEAD	2088.00	2101.50	-0.64%
ALUMINIUM	1721.00	1742.75	-1.25%
ZINC	2269.00	2307.00	-1.65%
NATURALGAS	2.284	2.283	+0.04%
PALLADIUM	1639.60	1630.70	+0.55%
PLATINUM	882.25	886.10	-0.43%
GBPUSD	1.2250	1.2281	-0.25%
EURUSD	1.0921	1.0936	-0.14%
USDJPY	107.59	107.87	-0.26%
EURJPY	117.49	117.96	-0.40%
GBPJPY	131.80	132.48	-0.51%
GBPCHF	1.2242	1.2201	+0.34%
USDCHF	0.9994	0.9935	+0.59%
USDCAD	1.3250	1.3212	+0.29%
EURGBP	0.8913	0.8904	+0.10%
CHFJPY	107.66	108.57	-0.84%
EURCHF	1.0914	1.0865	+0.45%
AUDUSD	0.6681	0.6717	-0.54%
EURAUD	1.6346	1.6280	+0.41%
GBPAUD	1.8339	1.8284	+0.30%

OUR PREVIOUS CALLS UPDATE

Intraday super star

Date	Currency	Entry	Exit	P/L
01/10	USDJPY(L)	108.50	-----	UNEXECUTED

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Date	Commodity	Entry	Exit	P/L
01/10	CRUDE (S)	53.95	53.65	TARGET

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

GOLD



GOLD prices rose sharply in the last session as U.S. dollar weakened over weak manufacturing data. It is continued to trade higher in today's session. However the rise may be limited as it faces strong resistance near \$1489 region. On the flip side any moved below \$1474 may take it lower again.

R1	R2	S1	S2
1489	1495	1474	1460

SILVER



SILVER prices moved up in the previous session along with the gold prices and consolidating in today's session. If it breaks this consolidation on the upside then it may move further up. However a breakout on the downside may take it below the \$17 mark again.

R1	R2	S1	S2
17.37	17.60	17.15	16.85

CRUDE



CRUDE oil prices moved lower in today's session as it continues to trade in the downtrend. It is likely to continue this trend in the near future and may remain at the lower levels. However it is heading towards its crucial support zone near \$53 which may halt further slide.

R1	R2	S1	S2
54.40	55.20	53.50	52.95

COPPER



COPPER prices are trading slightly lower in today's trade after it broke its range in the last session. It is likely to remain bearish in the near term. However it has got good support at the lower levels which may limit further losses.

R1	R2	S1	S2
2.5850	2.6040	2.5460	2.5250

GBPUSD



GBPUSD is continued to move lower as Brexit woes kept the Sterling under pressure. It is likely to remain under the 1.2300 levels in the short term. Although it may get some support near 1.22 levels which may stop further downfall.

R1	R2	S1	S2
1.2295	1.2345	1.2220	1.2180

EURUSD



EURUSD rebounded from the lows in the last session and regained the 1.09 levels. It may trade positive in the short term due to some weakness in the dollar. However the major trend still remains bearish which suggests the rise in the pair is likely to be limited.

R1	R2	S1	S2
1.0945	1.0970	1.0903	1.0875

USDJPY



USDJPY reversed from the highs and fell steeply in the last session and closed below the 108 mark. The weakness in dollar drove the safe haven Yen higher. In the near term it is likely to remain lower but has to move below the 107.50 levels to further continue its downfall.

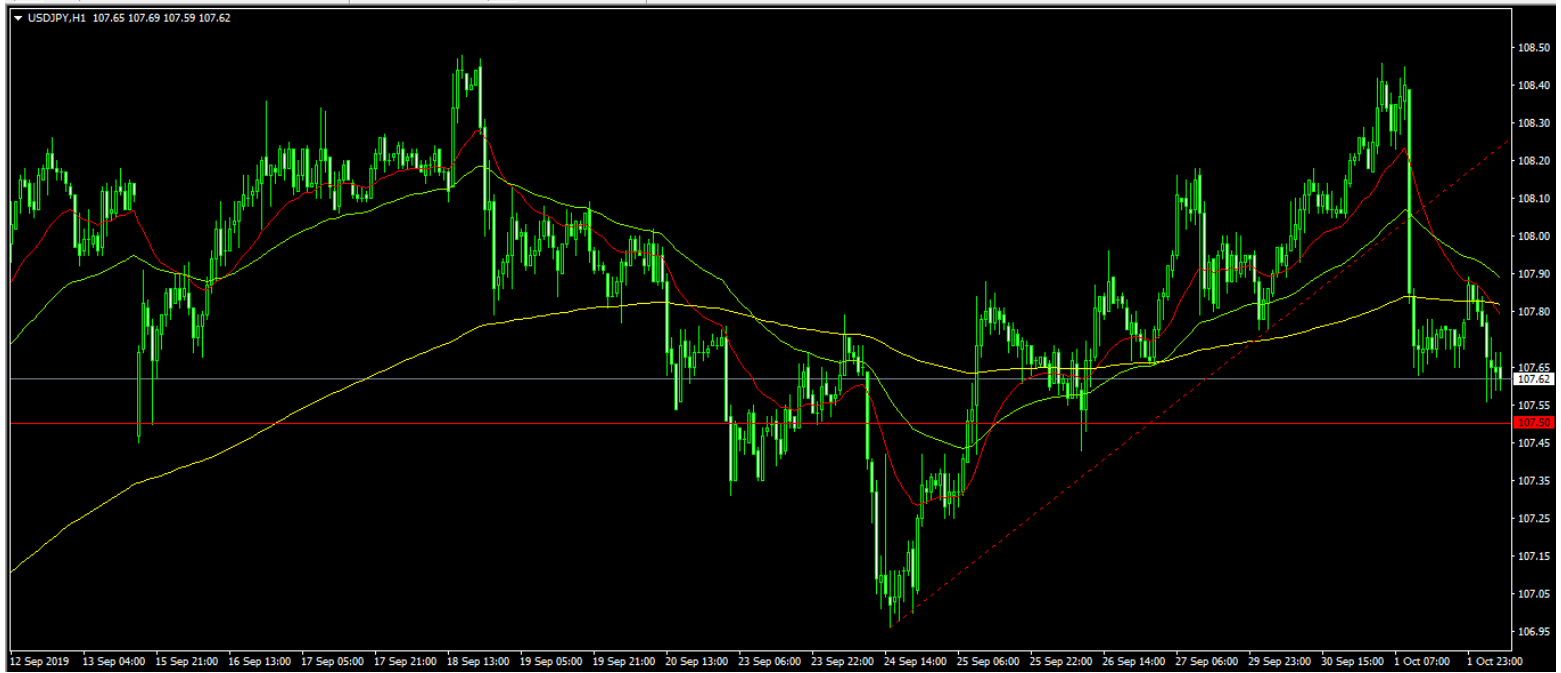
R1	R2	S1	S2
107.90	108.30	107.50	107.25

USDCHF



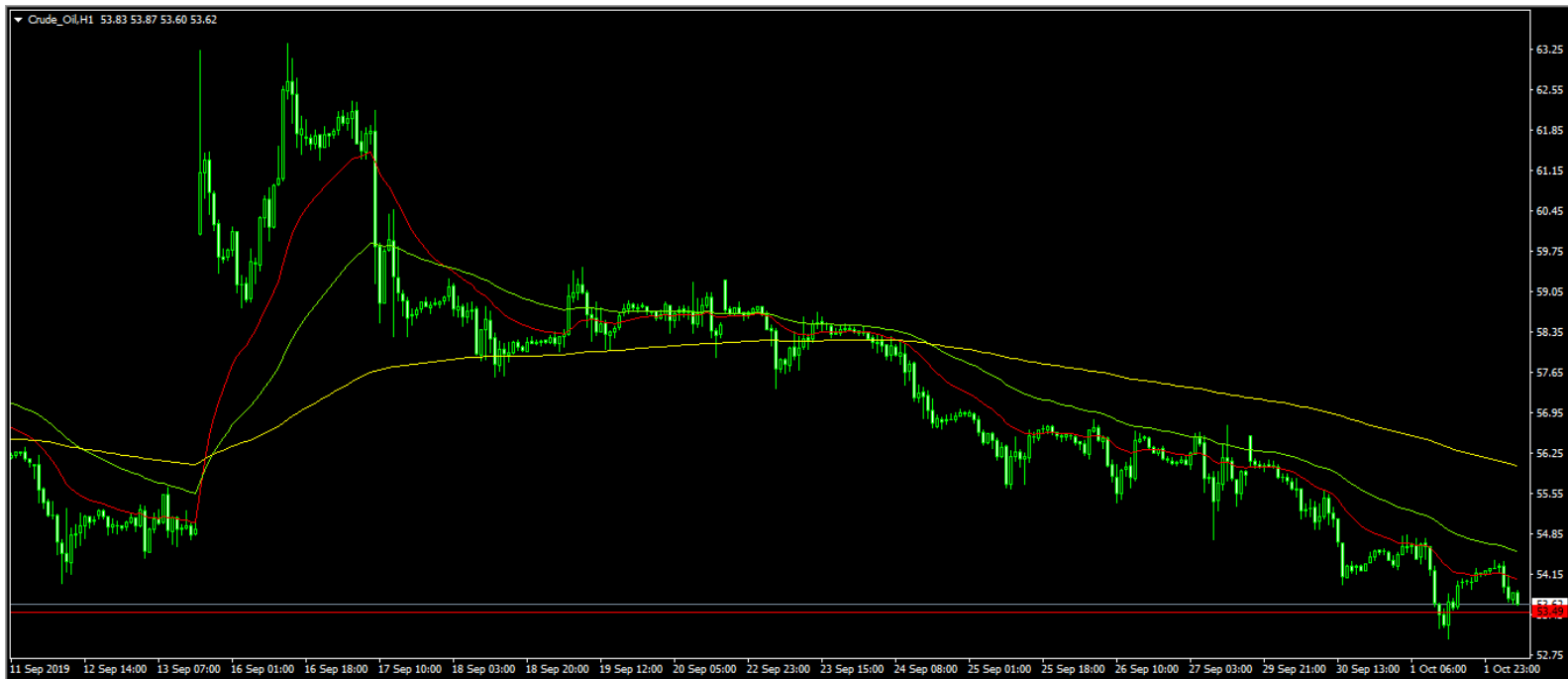
USDCHF fell sharply in the last session but regained most of the losses in today's session. It is heading towards the 1.0000 levels. If it sustains at the higher levels in the near term then it may move further up.

R1	R2	S1	S2
1.0020	1.0055	0.9950	0.9920



USDJPY is trading lower. If it breaks its support at 107.50 then it may move further down.

SELL BELOW – 107.50 TARGET – 107.35/107.20/107.05 SL ABOVE – 107.65



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

SELL BELOW – 53.50 TARGET – 53.20 SL ABOVE – 53.80

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