

Commodity Market Outlook

Gold prices slipped on Thursday in Asia but regained the \$1,500 level overnight after weak data from the U.S. and Hong Kong dampened investor sentiment. The safe-haven metal traded higher earlier in the day after a weaker-than-expected report on private-sector hiring in September, combined with Tuesday's disappointing ISM Manufacturing PMI data, sent stocks lower. Ongoing political unrest in Hong Kong is also in focus. Data on Wednesday showed the city's retail sales declined by most on record as months of protests took an increasing toll on the city's economy.

Oil futures were largely flat on Thursday, reversing gains made earlier in the day, as fears over the worsening global economic outlook that hit prices hard in the previous session offset modest hopes for progress in resolving the U.S.-China trade war. U.S. West Texas Intermediate (WTI) crude futures were up 9 cents, or 0.2%, to \$52.73 a barrel, after sinking by 1.8% on Wednesday. World equity benchmarks hit their lowest levels in a month on Wednesday as signs of a slowdown in U.S. economic growth and weak earnings in Europe fanned fears the global economy could slip into recession.

Fundamental News

- Gold prices slip but regain \$1,500 level as weak data attract safe-haven demand
- Oil prices steady, give up gains as economic gloom dims demand prospects
- Dollar struggles to make headway as economic worries weigh
- Aussie steady despite weak trade data

COMEX

Commodities	Date	Date	% Chg
	02-10-19	03-10-19	
GOLD	1498.59	1502.19	+0.24%
SILVER	17.55	17.58	+0.17%
CRUDE	52.82	52.48	-0.64%
COPPER	2.571	2.551	-0.78%

Event Calendar (04th October- 2019, Friday)

Time	Currency	Event	Forecast	Previous
All Day	CNY	Bank Holiday		
07:00 AM	AUD	Retail Sales m/m	0.5%	-0.1%
06:00 PM	CAD	Trade Balance	-1.1B	-1.1B
06:00 PM	USD	Average Hourly Earnings m/m	0.3%	0.4%
06:00 PM	USD	Non-Farm Employment Change	140K	130K
06:00 PM	USD	Unemployment Rate	3.7%	3.7%
11:30 PM	USD	Fed Chair Powell Speaks		

COMEX GOLD



Global Commodities & Currencies

Commodities/ Currencies	Close 04:30pm	Previous	% Chg
LEAD	2106.50	2096.25	+0.49%
ALUMINIUM	1708.00	1711.50	-0.20%
ZINC	2282.50	2301.25	-0.81%
NATURALGAS	2.288	2.247	+1.82%
PALLADIUM	1663.40	1665.50	-0.13%
PLATINUM	896.95	894.40	+0.29%
GBPUSD	1.2295	1.2304	-0.07%
EURUSD	1.0957	1.0956	+0.01%
USDJPY	107.06	107.16	-0.09%
EURJPY	117.30	117.40	-0.09%
GBPJPY	131.64	131.84	-0.15%
GBPCHF	1.2302	1.2277	+0.20%
USDCHF	1.0006	0.9979	+0.27%
USDCAD	1.3332	1.3326	+0.05%
EURGBP	0.8911	0.8905	+0.07%
CHFJPY	107.00	107.39	-0.36%
EURCHF	1.0963	1.0933	+0.27%
AUDUSD	0.6720	0.6714	+0.09%
EURAUD	1.6305	1.6319	-0.09%
GBPAUD	1.8298	1.8327	-0.16%

OUR PREVIOUS CALLS UPDATE

Intraday super star

Date	Currency	Entry	Exit	P/L
02/10	USDJPY(S)	107.50	107.05	TARGET

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Date	Commodity	Entry	Exit	P/L
02/10	CRUDE (S)	53.50	53.20	TARGET

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

GOLD



GOLD prices moved sharply up in the last couple of sessions and regained the key \$1500 level over a series of weak U.S. economic data. It is likely to remain positive for the day. However the upside may be limited as it faces multiple resistances at the higher levels which may stop further rise in the gold prices.

R1	R2	S1	S2
1508	1515	1493	1485

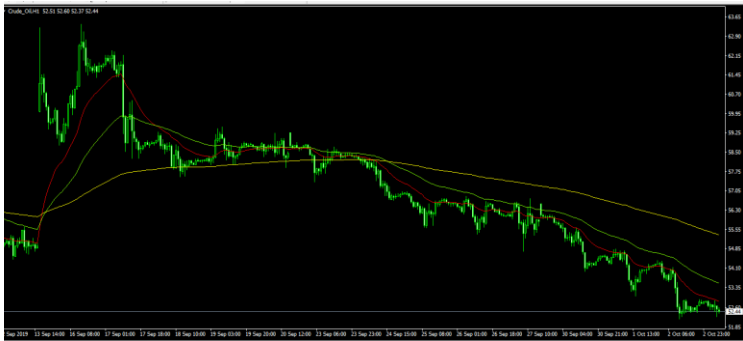
SILVER



SILVER prices also moved sharply up in the previous session along with the gold prices and continued to trade at the higher levels in today's session. It is trading just below the 200 EMA on the hourly chart. If it breaks this and sustains above this then it may continue its upward momentum. However a fall from this level may take it lower again.

R1	R2	S1	S2
17.75	18.02	17.45	17.15

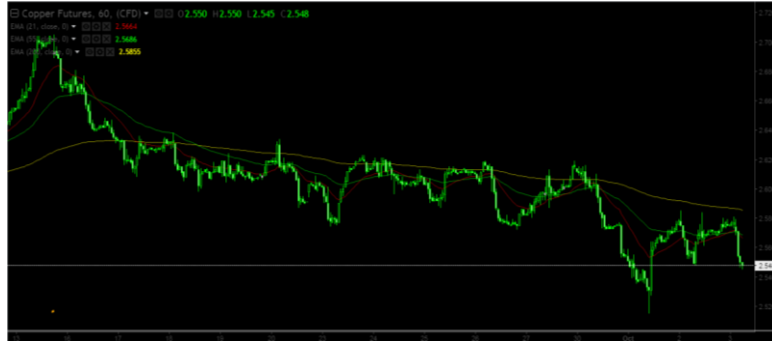
CRUDE



CRUDE oil prices are continued to trade in the downtrend and fell further in the last session over an increase in the U.S. crude stock. It is likely to remain bearish for now as the bearish trend remains intact and there is no sign of reversal as of now. It may test its support at \$51.90 in the near term.

R1	R2	S1	S2
53.05	53.75	51.90	50.55

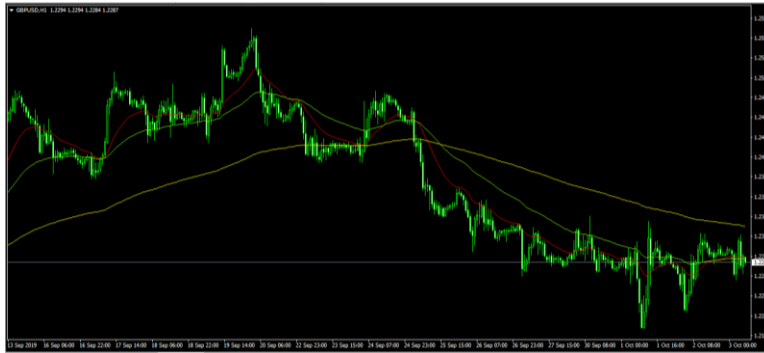
COPPER



COPPER prices continued to trade lower in the last couple of sessions but getting good support at the lower levels which have prevented further fall in the metal. It is expected to trade at the lower levels in the short term but it is unlikely to break its last low.

R1	R2	S1	S2
2.5850	2.6040	2.5410	2.5250

GBPUSD



GBPUSD is trading range bound for the day as it struggles to find a certain direction. It may remain sideways in the near term and may trade around 1.2300 levels. However a break above the 1.2345 levels may take it higher again while the downside is protected near the 1.2265 levels.

R1	R2	S1	S2
1.2345	1.2385	1.2265	1.2220

EURUSD



EURUSD bounced off the lows in the last couple of sessions and continues to trade above the 1.09 levels. It is likely to trade positive for the day and a break above its resistance of 1.0980 levels may take it further higher. A fall below 1.0935 may take it down again.

R1	R2	S1	S2
1.0980	1.1015	1.0935	1.0903

USDJPY



USDJPY traded sharply down in the last session and closed just above the 107 mark. It is trading slightly lower today and a break of the 106.95 support may take it further down towards its next support at 106.75 levels. Any bounce off this support may be small.

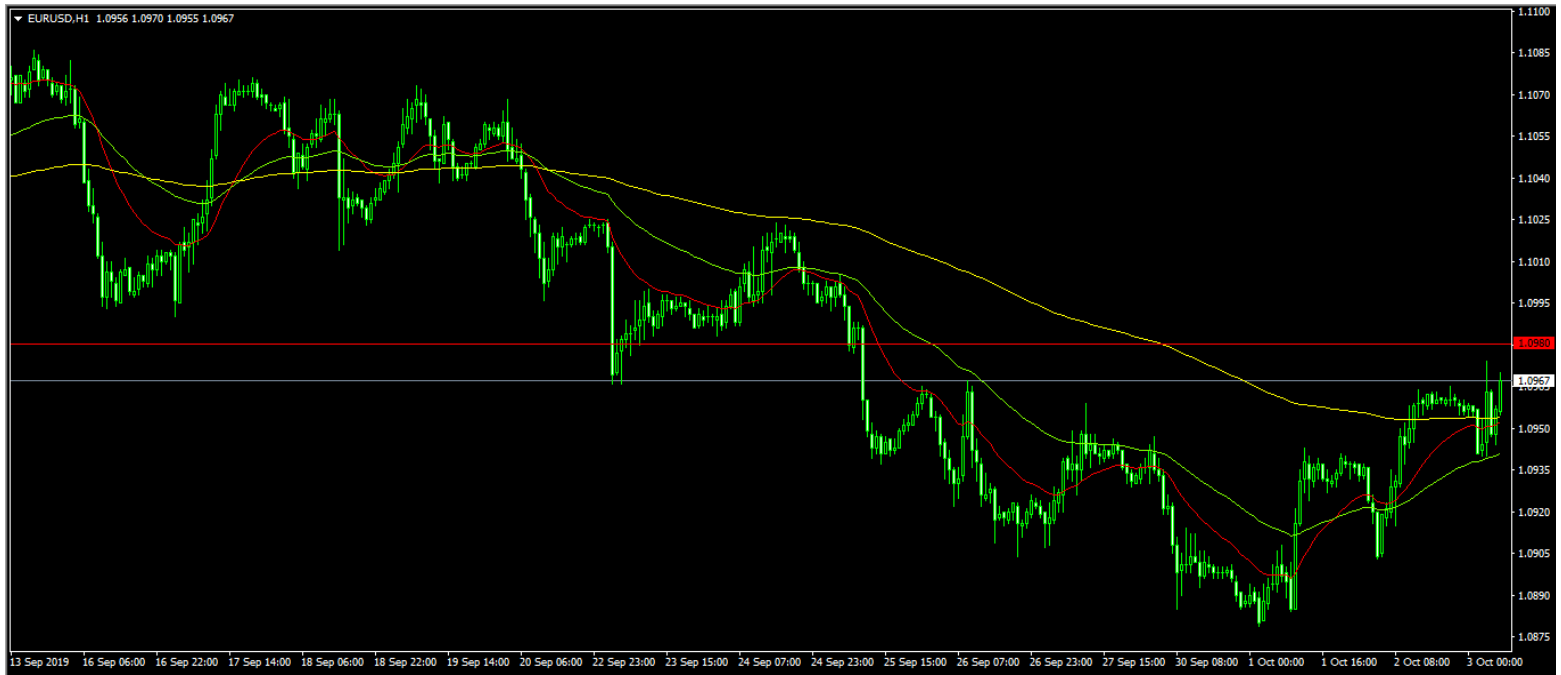
R1	R2	S1	S2
107.30	107.55	106.95	106.75

USDCHF



USDCHF moved sharply up in the last session but failed to close above the key 1.0000 levels. It is continued to move higher in today's session but a close above this mark is necessary for it to move further higher from here. On the flip side a slide below 0.9950 may take it down again.

R1	R2	S1	S2
1.0025	1.0050	0.9950	0.9920



EURUSD is taking a recovery from the lows. If it breaks its resistance then it may move further up.

BUY ABOVE – 1.0980 TARGET – 1.0995/1.1010/1.1025 SL BELOW – 1.0965



Silver prices are trading higher. If it breaks its resistance at \$17.75 then it may move further up.

BUY ABOVE – 17.75 TARGET – 17.90 SL BELOW – 17.60

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