

## Commodity Market Outlook

A better-than-expected U.S. jobs report caused the chugging rally in gold to pause on Friday. Federal Reserve Chairman Jerome Powell's hints that he might want to cut rates again to stop inflation from slipping too low helped longs in the yellow metal keep the market firmly above its \$1,500 support. Since hitting a two-month low of \$1,465 in Tuesday's intraday trade, gold futures have gained more than \$41, or nearly 3%. Risk appetite across financial markets has diminished, while appeal for safe havens has grown with the weak macroeconomic numbers that came amid concerns that there might be little progress again at U.S.-China trade talks reopening on Oct. 7.

Oil registered its biggest weekly decline since July as a streak of disappointing economic data compounded fears about a global recession. The 0.7% rise in New York-traded futures on Friday wasn't enough to correct a 5.5% drop for the week. Oil has been under pressure all week from a series of gloomy U.S. economic data. A key measure of American service-industry activity dropped to the lowest in three years, while an employment gauge registered its weakest reading in more than five years.

### Fundamental News

- Gold steadies as Powell's inflation quest offsets encouraging jobs report
- Oil records biggest weekly drop since July on demand pessimism
- Swiss Franc weakness seen short-lived as haven allure may return
- Stocks gain, Treasuries fall after jobless rate hits 50-year low

## COMEX

Commodities	Date	Date	% Chg
	03-10-19	04-10-19	
GOLD	1509.86	1505.54	-0.29%
SILVER	17.61	17.53	-0.45%
CRUDE	52.63	52.85	+0.42%
COPPER	2.554	2.562	+0.31%

## Event Calendar (07<sup>th</sup> October- 2019, Monday)

Time	Currency	Event	Forecast	Previous
All Day	AUD	Bank Holiday		
04:15 AM	USD	FOMC Member George Speaks		
All Day	CNY	Bank Holiday		
11:30 AM	EUR	German Factory Orders m/m	-0.4%	-2.7%
10:30 PM	USD	Fed Chair Powell Speaks		
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

## COMEX GOLD



## Global Commodities & Currencies

Commodities/ Currencies	Close	Previous	% Chg
LEAD	2167.00	2128.00	+1.83%
ALUMINIUM	1726.50	1718.75	+0.45%
ZINC	2311.00	2292.00	+0.83%
NATURALGAS	2.349	2.329	+0.86%
PALLADIUM	1640.80	1630.20	+0.65%
PLATINUM	885.45	894.40	-1.00%
GBPUSD	1.2337	1.2343	-0.05%
EURUSD	1.0982	1.0977	+0.05%
USDJPY	106.83	106.76	+0.07%
EURJPY	117.32	117.20	+0.10%
GBPJPY	131.80	131.78	+0.02%
GBPCHF	1.2270	1.2330	-0.49%
USDCHF	0.9947	0.9991	-0.44%
USDCAD	1.3311	1.3332	-0.16%
EURGBP	0.8901	0.8893	+0.09%
CHFJPY	107.41	106.87	+0.51%
EURCHF	1.0923	1.0967	-0.40%
AUDUSD	0.6770	0.6754	+0.24%
EURAUD	1.6221	1.6254	-0.20%
GBPAUD	1.8223	1.8278	-0.30%

## OUR PREVIOUS CALLS UPDATE

### Intraday super star

Date	Currency	Entry	Exit	P/L
03/10	EURUSD(L)	1.0980	1.0995	TARGET

### Profit Signals special

Date	Commodity	Entry	Exit	P/L
03/10	SILVER (L)	17.75	17.60	SL

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## GOLD



GOLD prices managed to close the week above the \$1500 mark after falling sharply down at the beginning of the week. It is back in the positive territory and until it holds the crucial \$1485 support it is likely to remain positive. However the upside may be limited as it faces strong resistance at the higher levels.

R1	R2	S1	S2
1516	1525	1493	1485

## SILVER



SILVER prices too moved up in the week to close the week in green along with the gold prices. It is likely to stay positive in the short term although downside risks remains strong. At the upside it faces strong resistance around \$17.76 while at the downside it has a support around \$17.35.

R1	R2	S1	S2
17.76	18.02	17.35	17.15

## CRUDE



CRUDE oil prices moved slightly up in the last session but closed the week sharply lower as the demand concerns due to weak global economy grew stronger. Technically the trend is also looking very weak which may keep the prices lower and any rise in the prices is likely to be limited.

R1	R2	S1	S2
53.25	54.05	51.85	50.95

## COPPER



COPPER prices have been consolidating at the lower levels in the last couple of sessions as it is getting good support at the downside which prevented any further fall and the bearish trend capped the rise in the copper prices. It is likely to remain range bound in the short term.

R1	R2	S1	S2
2.5750	2.5980	2.5450	2.5280

## GBPUSD



GBPUSD managed to close above the 1.23 level as it moved slightly up in the last week. However the risk to the downside remains strong as the major trend is still bearish. It is likely to trade range bound in the coming week with some positive bias.

R1	R2	S1	S2
1.2380	1.2420	1.2270	1.2225

## EURUSD



After slipping below the crucial 1.09 levels early in the week EURUSD managed to come up and close in the green. It is likely to stay positive in the near future although it faces multiple resistances at the higher levels which may cap its rise.

R1	R2	S1	S2
1.1000	1.1025	1.0955	1.0925

## USDJPY



USDJPY moved slightly up in the last session but closed the week below the 107 mark. It traded downward in the last session and may continue to trade at the lower levels in the next week. However it has got good support near 106.55 levels which may prevent further fall.

R1	R2	S1	S2
107.10	107.30	106.55	106.25

## USDCHF



USDCHF struggled to close above the crucial 1.0000 level throughout the week but could not sustain at that level. It is expected to trade positive in the coming week but a firm close above that level is necessary to move further up from here.

R1	R2	S1	S2
0.9985	1.0025	0.9920	0.9890



EURUSD is moving upward. If it breaks its resistance then it may move further up.

**BUY ABOVE – 1.1000 TARGET – 1.1015/1.1030/1.1045 SL BELOW – 1.0985**



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

**SELL BELOW – 51.85    TARGET – 51.55    SL ABOVE – 52.15**

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