

Commodity Market Outlook

Gold futures finished higher last week despite giving back some of its earlier gains on Friday. A string of disappointing U.S. economic reports throughout the week led to increased worries the global economic slowdown had reached the United States. The strength last week was fueled by concerns that a slowdown in manufacturing will spread to other parts of the U.S. economy. Data from the U.S. will dictate the direction of gold prices this week. Basically, lower Treasury yields and weaker stock prices will be supportive for gold. The biggest influence on prices will be the direction of the U.S. Dollar.

Oil prices were mixed on Monday with traders pegging cautious hopes for a rebound from last week's losses on progress in talks on ending the U.S.-China trade war, against a backdrop of global economic slowdown weighing on future oil demand. U.S. and Chinese officials will meet in Washington on Oct. 10-11 in the next, much-anticipated fresh effort to work out a deal. On the supply side, a faster-than-expected resumption in Saudi Arabia's production after a Sept. 14 attack on key production facilities also exerted downward pressure on oil prices.

Fundamental News

- Less-dovish Fed, solid CPI could weigh on gold prices
- Oil prices little changed, cautious mood ahead of U.S.-China trade talks
- Dollar flat as trade rumors swirl, German orders fall
- Yen creeps higher amid caution over Sino-U.S. trade talks

COMEX

Commodities	Date	Date	% Chg
	04-10-19	07-10-19	
GOLD	1505.54	1499.64	-0.39%
SILVER	17.53	17.39	-0.80%
CRUDE	52.85	53.42	+1.08%
COPPER	2.562	2.559	-0.12%

Event Calendar (08th October- 2019, Tuesday)

Time	Currency	Event	Forecast	Previous
07:15 AM	CNY	Caixin Services PMI	52.1	52.1
01:50 PM	GBP	MPC Member Haldane Speaks		
03:00 PM	GBP	MPC Member Tenreyro Speaks		
06:00 PM	USD	Core PPI m/m	0.2%	0.3%
06:00 PM	USD	PPI m/m	0.1%	0.1%
11:05 PM	USD	FOMC Member Evans Speaks		
11:20 PM	USD	Fed Chair Powell Speaks		

COMEX GOLD



Global Commodities & Currencies

Commodities/ Currencies	Close 04:30pm	Previous	% Chg
LEAD	2180.25	2167.00	+0.61%
ALUMINIUM	1720.75	1726.50	-0.33%
ZINC	2306.75	2311.00	-0.18%
NATURALGAS	2.325	2.349	-1.02%
PALLADIUM	1635.35	1640.80	-0.33%
PLATINUM	880.55	885.45	-0.55%
GBPUSD	1.2330	1.2337	-0.06%
EURUSD	1.0978	1.0982	-0.04%
USDJPY	106.87	106.83	+0.04%
EURJPY	117.35	117.32	+0.03%
GBPJPY	131.81	131.80	+0.01%
GBPCHF	1.2261	1.2270	-0.07%
USDCHF	0.9945	0.9947	-0.02%
USDCAD	1.3312	1.3311	+0.01%
EURGBP	0.8903	0.8901	+0.02%
CHFJPY	107.48	107.41	+0.07%
EURCHF	1.0917	1.0923	-0.05%
AUDUSD	0.6737	0.6770	-0.49%
EURAUD	1.6296	1.6221	+0.46%
GBPAUD	1.8305	1.8223	+0.45%

OUR PREVIOUS CALLS UPDATE

Intraday super star

Date	Currency	Entry	Exit	P/L
04/10	EURUSD(L)	1.1000	-----	UNEXECUTED

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Date	Commodity	Entry	Exit	P/L
04/10	CRUDE (S)	51.85	-----	UNEXECUTED

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

GOLD



GOLD prices are trading slightly lower in today's trade but remains above the key \$1500 mark. It is likely to trade sideways for the day due to lack of any market moving event today. The major trend for gold remains bullish and it may move up in the coming sessions.

R1	R2	S1	S2
1512	1525	1493	1484

SILVER



SILVER prices are also trading lower today as it is still moving in the correction phase. It is likely to test its support at \$17.35 and a break below this level may take it further down. On the upside it has a good resistance around \$17.76.

R1	R2	S1	S2
17.76	18.02	17.35	17.15

CRUDE



CRUDE oil prices has reversed from the lows and moving up making the inverted head and shoulders pattern. If it gives the breakout of this pattern and closes above the \$53.30 level then it may move higher from here. The downside may be protected at \$51.85.

R1	R2	S1	S2
54.05	54.85	51.85	50.95

COPPER



COPPER prices are trading flat today as it continues to consolidate since the last few sessions. It is likely to continue its range bound movement in the near future. The upside has a good resistance around 2.5850 levels while at the downside it has a good support around 2.5280.

R1	R2	S1	S2
2.5850	2.6190	2.5280	2.4990

GBPUSD



GBPUSD is trading range bound as it struggles to find a direction since the last week. It is likely to remain sideways in the near term. At the higher side it may be capped at its resistance at 1.2360 while at the lower side it may get support near 1.2265 levels.

R1	R2	S1	S2
1.2360	1.2395	1.2265	1.2225

EURUSD



EURUSD is continued to trade below the key 1.10 levels. If it breaks this levels and sustains above this then it may move further higher. However a failure to move above this level may take it down again as the major trend remains bearish.

R1	R2	S1	S2
1.1000	1.1025	1.0955	1.0925

USDJPY



USDJPY is trading just below the 107 mark in today's session. The trend looks weak and a break below its support of 106.55 may led it to fall further down. The upside is likely to be limited and any rise in the pair may be capped at 107.10 levels.

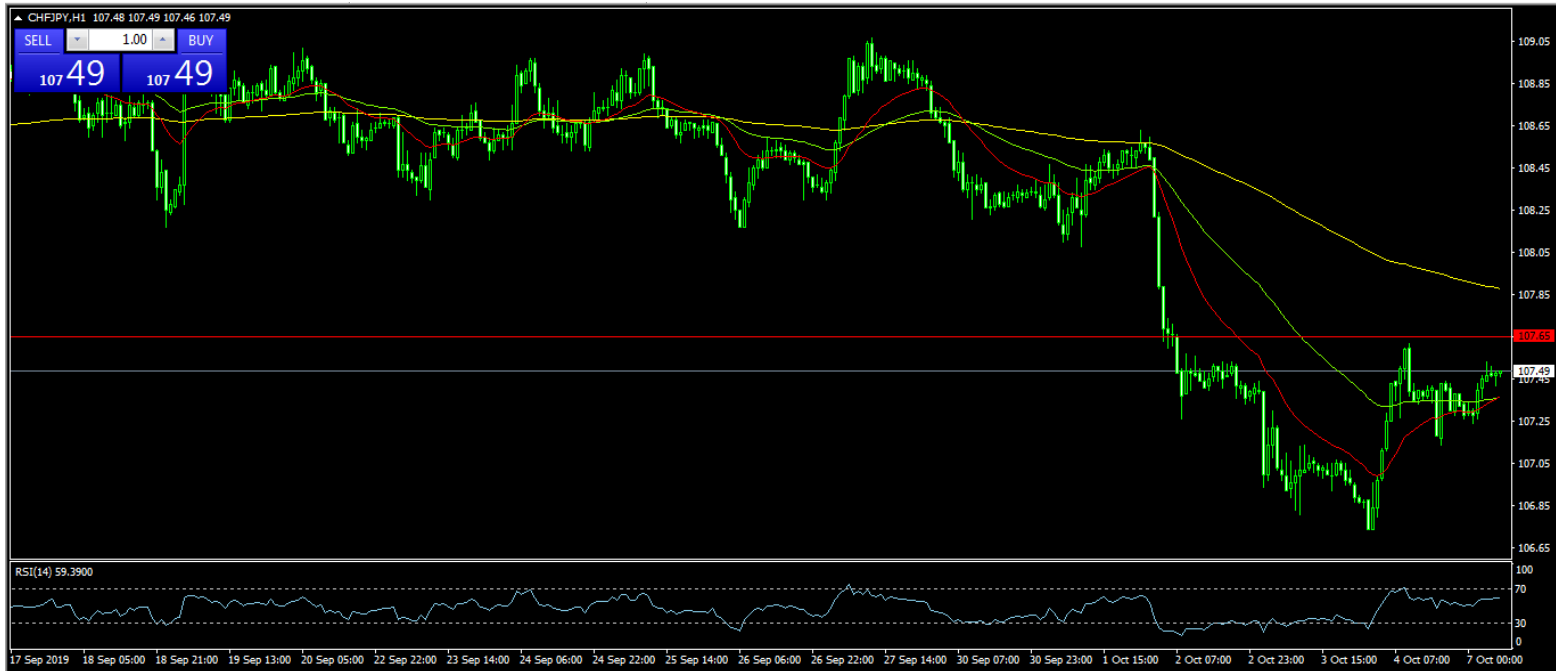
R1	R2	S1	S2
107.10	107.30	106.55	106.25

USDCHF



USDCHF is trading lower as the fall in the previous session keeps the pair under pressure. If it breaks its support at 0.9920 then it may move further down. However a strong bounce above 0.9970 may take it higher again.

R1	R2	S1	S2
0.9970	1.0010	0.9920	0.9890



CHFJPY has moved up from the lows. If it breaks 117.65 level then it may move further up.

BUY ABOVE – 117.65 TARGET – 117.85/118.05/118.25 SL BELOW – 117.45



Gold is trading lower. If it breaks its support then it may move further down.

SELL BELOW – 1493 TARGET – 1488 SL ABOVE – 1498

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