

Commodity Market Outlook

Prices of the safe-haven gold rose on Tuesday in Asia amid lowered rate cut expectations. The reduced probability for a rate cut continued to hurt gold in post-settlement trade, pushing it beneath the key \$1,500 support. So far this year, the Fed has conducted two quarter-point rate cuts, back to back in July and September, to try and preserve the U.S. economy's record decade-long growth. Meanwhile, Sino-U.S. trade talks are expected to dictate gold's movement late this week, when high-level negotiations between the two sides resume this Thursday. The latest reports suggested that China is becoming more hesitant to agree on a broad trade deal with the U.S.

Oil prices rose on Tuesday, buoyed by overnight gains in industrial commodities, while unrest in oil-producing countries Iraq and Ecuador raised concerns of supply disruption, adding to support. Investors are trading cautiously before U.S.-China trade discussions that will take place in Washington on Thursday, although expectations are low for a comprehensive deal that will end a trade war between the world's top economies.

Fundamental News

- Gold prices dip amid lowered rate cut expectations
- Oil edges higher on supply worries; eyes on trade talks
- Pound falls on Brexit budget report; Turkish Lira recovers
- U.S. Dollar little changed as markets await trade talks outcome

COMEX

| Commodities | Date | Date | % Chg |
|-------------|----------|----------|--------|
| | 07-10-19 | 08-10-19 | |
| GOLD | 1491.22 | 1502.35 | +0.75% |
| SILVER | 17.38 | 17.51 | +0.75% |
| CRUDE | 53.05 | 52.42 | -1.19% |
| COPPER | 2.577 | 2.572 | -0.19% |

Event Calendar (09th October- 2019, Wednesday)

| Time | Currency | Event | Forecast | Previous |
|----------|----------|----------------------------|----------|----------|
| 05:00 AM | AUD | Westpac Consumer Sentiment | | -1.7% |
| All Day | EUR | Eurogroup Meetings | | |
| 08:00 PM | USD | Crude Oil Inventories | 1.8M | 3.1M |
| 08:30 PM | USD | Fed Chair Powell Speaks | | |
| 08:30 PM | USD | FOMC Member George Speaks | | |
| 11:30 PM | USD | FOMC Meeting Minutes | | |
| - | - | - | - | - |
| - | - | - | - | - |

COMEX GOLD



Global Commodities & Currencies

| Commodities/ Currencies | Close 04:30pm | Previous | % Chg |
|----------------------------|------------------|----------|--------|
| LEAD | 2179.25 | 2181.50 | -0.10% |
| ALUMINIUM | 1741.75 | 1749.75 | -0.46% |
| ZINC | 2275.00 | 2289.75 | -0.64% |
| NATURALGAS | 2.312 | 2.303 | +0.39% |
| PALLADIUM | 1624.65 | 1646.30 | -1.32% |
| PLATINUM | 886.95 | 888.30 | -0.15% |
| GBPUSD | 1.2219 | 1.2293 | -0.60% |
| EURUSD | 1.0986 | 1.0975 | +0.10% |
| USDJPY | 106.94 | 107.37 | -0.40% |
| EURJPY | 117.50 | 117.84 | -0.29% |
| GBPJPY | 130.69 | 132.00 | -0.99% |
| GBPCHF | 1.2117 | 1.2237 | -0.98% |
| USDCHF | 0.9917 | 0.9955 | -0.38% |
| USDCAD | 1.3319 | 1.3295 | +0.18% |
| EURGBP | 0.8991 | 0.8927 | +0.72% |
| CHFJPY | 107.85 | 107.87 | -0.02% |
| EURCHF | 1.0896 | 1.0925 | -0.27% |
| AUDUSD | 0.6742 | 0.6746 | -0.06% |
| EURAUD | 1.6295 | 1.6270 | +0.15% |
| GBPAUD | 1.8126 | 1.8226 | -0.55% |

OUR PREVIOUS CALLS UPDATE

Intraday super star

| Date | Currency | Entry | Exit | P/L |
|-------|-----------|--------|--------|--------|
| 07/10 | CHFJPY(L) | 107.65 | 108.05 | TARGET |

Profit Signals special

| Date | Commodity | Entry | Exit | P/L |
|-------|-----------|-------|------|--------|
| 07/10 | GOLD (S) | 1493 | 1488 | TARGET |

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

GOLD



GOLD prices traded higher today and regained the \$1500 mark. It is likely to trade positive for the day but the upside is likely to be limited as it faces multiple resistances at the higher side. At the lower side it has a strong support around \$1485 which may halt any slide.

| R1 | R2 | S1 | S2 |
|------|------|------|------|
| 1505 | 1512 | 1485 | 1475 |

SILVER



SILVER prices are moving slightly higher in today's session in line with the gold prices. It is likely to trade range bound in the near term but remains vulnerable to the downside risk as it is in the correction phase on the broader trend.

| R1 | R2 | S1 | S2 |
|-------|-------|-------|-------|
| 17.76 | 18.02 | 17.20 | 16.85 |

CRUDE



CRUDE oil prices moved higher in the last session but could not sustain at the higher levels and came down in today's session. It is likely to remain at the lower side as it trades in the downtrend. Any rise in the prices is likely to be capped near \$53.35.

| R1 | R2 | S1 | S2 |
|-------|-------|-------|-------|
| 53.35 | 54.40 | 51.85 | 50.95 |

COPPER



COPPER prices closed higher in the previous session and extended the gains in today's session. However it did not sustain at the higher levels and currently trading slightly lower. It is expected to trade range bound as it lacks a definite trend.

| R1 | R2 | S1 | S2 |
|--------|--------|--------|--------|
| 2.6030 | 2.6260 | 2.5530 | 2.5290 |

GBPUSD



GBPUSD traded sharply down in today's trade as Brexit worries continues to drive the Pound lower. It is expected to continue its downward momentum and a break below its key support of 1.2225 may take it further down. Any rise in the pair is likely to be limited.

| R1 | R2 | S1 | S2 |
|--------|--------|--------|--------|
| 1.2305 | 1.2360 | 1.2205 | 1.2160 |

EURUSD



EURUSD is trading slightly higher today but continues to remain in the range it was trading in the last couple of sessions. If it breaks the 1.10 level then it may continue to move higher. However a break below the 1.0955 level may take it down again.

| R1 | R2 | S1 | S2 |
|--------|--------|--------|--------|
| 1.1000 | 1.1025 | 1.0955 | 1.0925 |

USDJPY



USDJPY moved sharply higher in the last session but pared all the gains today to move below the 107 mark again. It is likely to test its support at 106.90 levels and a move below this support may take it further down. At the higher side it will have to move above the 107.45 level to move further up from here.

| R1 | R2 | S1 | S2 |
|--------|--------|--------|--------|
| 107.45 | 107.90 | 106.90 | 106.55 |

USDCHF



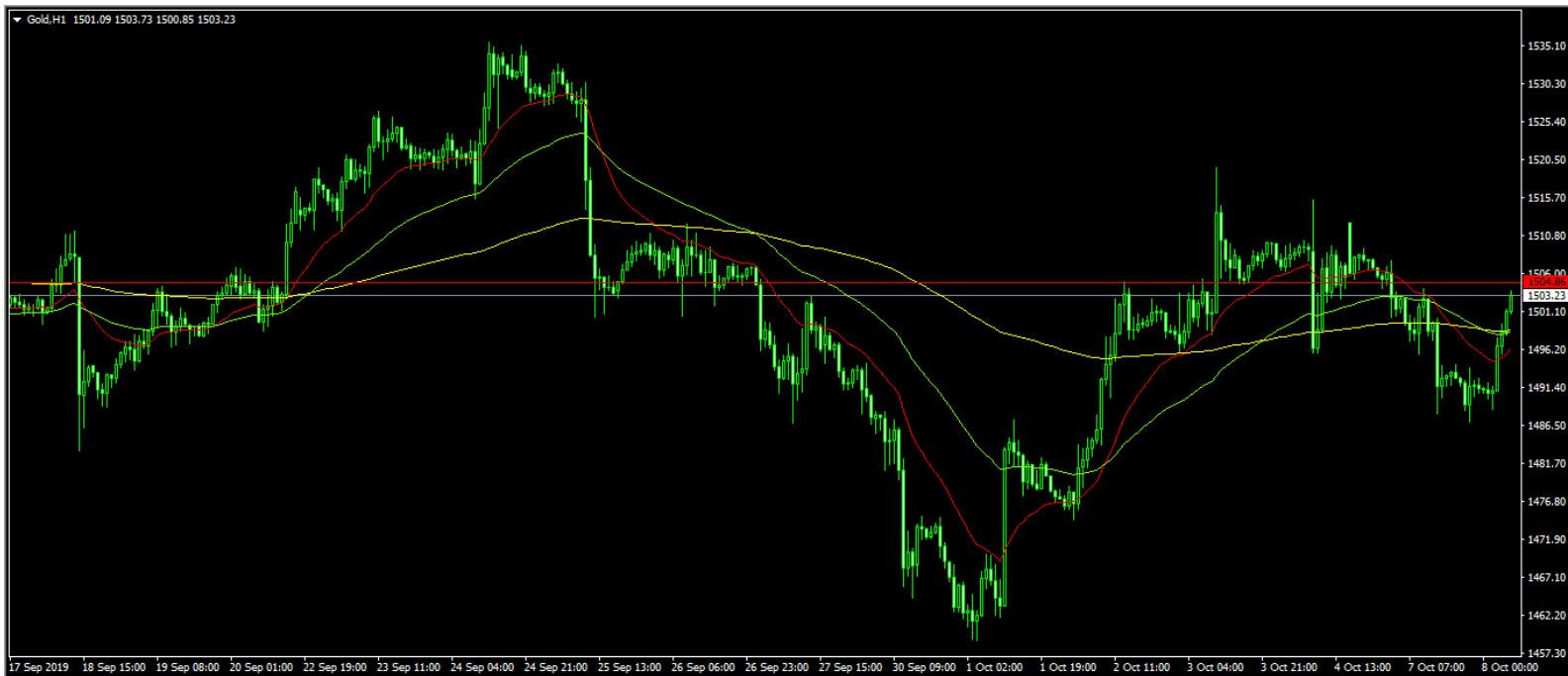
USDCHF fell further in today's session after it failed to close above the 1.0000 levels in the past week. It is likely to trade lower in the near term. Any bounce in the pair is likely to be limited and short lived.

| R1 | R2 | S1 | S2 |
|--------|--------|--------|--------|
| 0.9965 | 1.0015 | 0.9890 | 0.9850 |



GBPUSD is continued to move lower. If it breaks its support at 1.2205 then it may move further down.

SELL BELOW – 1.2205 TARGET – 1.2190/1.2175/1.2160 SL ABOVE – 1.2220



Gold is moving higher today. If it breaks its resistance then it may move further up.

BUY ABOVE – 1505 TARGET – 1510 SL BELOW – 1500

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