

Commodity Market Outlook

Gold prices rose on Wednesday in Asia as uncertainties surrounding the Sino-U.S. trade war and gloomy Brexit headlines dented investor sentiment. A South China Morning Post report said on Tuesday that China had toned down expectations ahead of high-level trade talks between the two countries. The report said the Chinese delegation could depart Washington a day earlier than scheduled. China also signalled it would hit back after U.S. blacklisted a list of Chinese tech companies to address human rights violations within China.

Oil prices slipped for a third consecutive session on Wednesday as tensions escalated between the United States and China prior to this week's trade talks, raising uncertainties for global economic growth and oil demand. U.S. industry data showing a bigger-than-expected rise in stockpiles at the world's top oil producer also depressed prices. Negotiators from the world's top two economies will meet in Washington on Thursday and Friday in the latest effort to hammer out a deal aimed at ending a long-running trade dispute that has slowed global economic growth. The Energy Information Administration (EIA) report is due at 10:30 a.m. EDT on Wednesday.

Fundamental News

- Gold prices rise as trade war, Brexit fears attract safe-haven demand
- Oil prices dip for third day as U.S.-China trade doubts grow
- Dollar mixed as market digests Powell speech
- EURUSD rises as hopes for a US-China deal fade

COMEX

Commodities	Date	Date	% Chg
	08-10-19	09-10-19	
GOLD	1505.50	1502.21	-0.22%
SILVER	17.74	17.75	+0.06%
CRUDE	52.43	53.08	+1.24%
COPPER	2.568	2.573	+0.19%

Event Calendar (10th October- 2019, Thursday)

Time	Currency	Event	Forecast	Previous
02:00 PM	GBP	GDP m/m	0.0%	0.3%
02:00 PM	GBP	Mfg. Production m/m	0.1%	0.3%
10 th – 14 th	CNY	New Loans	1350B	1210B
02:50 PM	GBP	BOE Gov Carney Speaks		
05:00 PM	EUR	ECB Monetary Policy Meeting Accounts		
06:00 PM	USD	CPI m/m	0.1%	0.1%
06:00 PM	USD	Core CPI m/m	0.2%	0.3%

COMEX GOLD



Global Commodities & Currencies

Commodities/ Currencies	Close 04:30pm	Previous	% Chg
LEAD	2131.25	2136.50	-0.25%
ALUMINIUM	1740.00	1744.00	-0.23%
ZINC	2291.00	2291.00	0.00%
NATURALGAS	2.284	2.288	-0.17%
PALLADIUM	1653.15	1650.70	+0.15%
PLATINUM	891.45	890.10	+0.15%
GBPUSD	1.2226	1.2215	+0.09%
EURUSD	1.0981	1.0963	+0.16%
USDJPY	107.36	107.16	+0.19%
EURJPY	117.88	117.48	+0.34%
GBPJPY	131.26	130.90	+0.28%
GBPCHF	1.2155	1.2133	+0.18%
USDCHF	0.9942	0.9933	+0.09%
USDCAD	1.3307	1.3316	-0.07%
EURGBP	0.8981	0.8975	+0.07%
CHFJPY	107.99	107.88	+0.10%
EURCHF	1.0917	1.0891	+0.24%
AUDUSD	0.6744	0.6740	+0.06%
EURAUD	1.6282	1.6264	+0.11%
GBPAUD	1.8130	1.8123	+0.04%

OUR PREVIOUS CALLS UPDATE

Intraday super star

Date	Currency	Entry	Exit	P/L
08/10	GBPUSD(S)	1.2205	1.2220	SL

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Date	Commodity	Entry	Exit	P/L
08/10	GOLD (L)	1505	1500	SL

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GOLD



GOLD prices traded slightly lower in today's session as it continues to move around the key \$1500 mark. It is likely to trade in a broad range as it struggles to find a certain direction. At the upside it may face resistance around \$1512 while at the downside it has a good support around \$1496.

R1	R2	S1	S2
1512	1525	1496	1485

SILVER



SILVER prices moved higher in today's session and broke the last weeks high. If it sustains above this high then it may move higher to test its resistance at \$18.02. However a failure to move above this level may take it down again near its support at \$17.60.

R1	R2	S1	S2
18.02	18.30	17.60	17.25

CRUDE



CRUDE oil prices moved up to regain the \$53 mark today as it continues to get good support at the lower levels. It is likely to trade positive for the day. The upside is likely to be limited as the trend remains bearish. However the downside has got good support which may halt any slide.

R1	R2	S1	S2
53.70	54.40	51.85	50.95

COPPER



COPPER prices went higher in the last session but didn't sustain at that level and closed the day in red. If it breaks its support of 2.5580 then it may move further down while the upside may be capped at its resistance at 2.5850.

R1	R2	S1	S2
2.5850	2.6030	2.5580	2.5350

GBPUSD



GBPUSD is trading choppy as it struggles to sustain at the higher levels. It is holding the 1.22 levels. If it breaks its support of 1.2190 levels then it may move further down. Any bounce off this support is likely to be limited as the trend remains bearish.

R1	R2	S1	S2
1.2265	1.2305	1.2190	1.2150

EURUSD



EURUSD pared back the losses from the previous session and moved higher as it continues to get good support at the lower levels. It is likely to trade positive for the day but to move higher from here it need to break above the key 1.10 levels.

R1	R2	S1	S2
1.1000	1.1025	1.0955	1.0925

USDJPY



USDJPY moved higher in today's session after closing lower in the last session. It is likely to test its immediate resistance of 107.45 and a break of this resistance may take it further up. At the downside it may get good support around 106.90 levels.

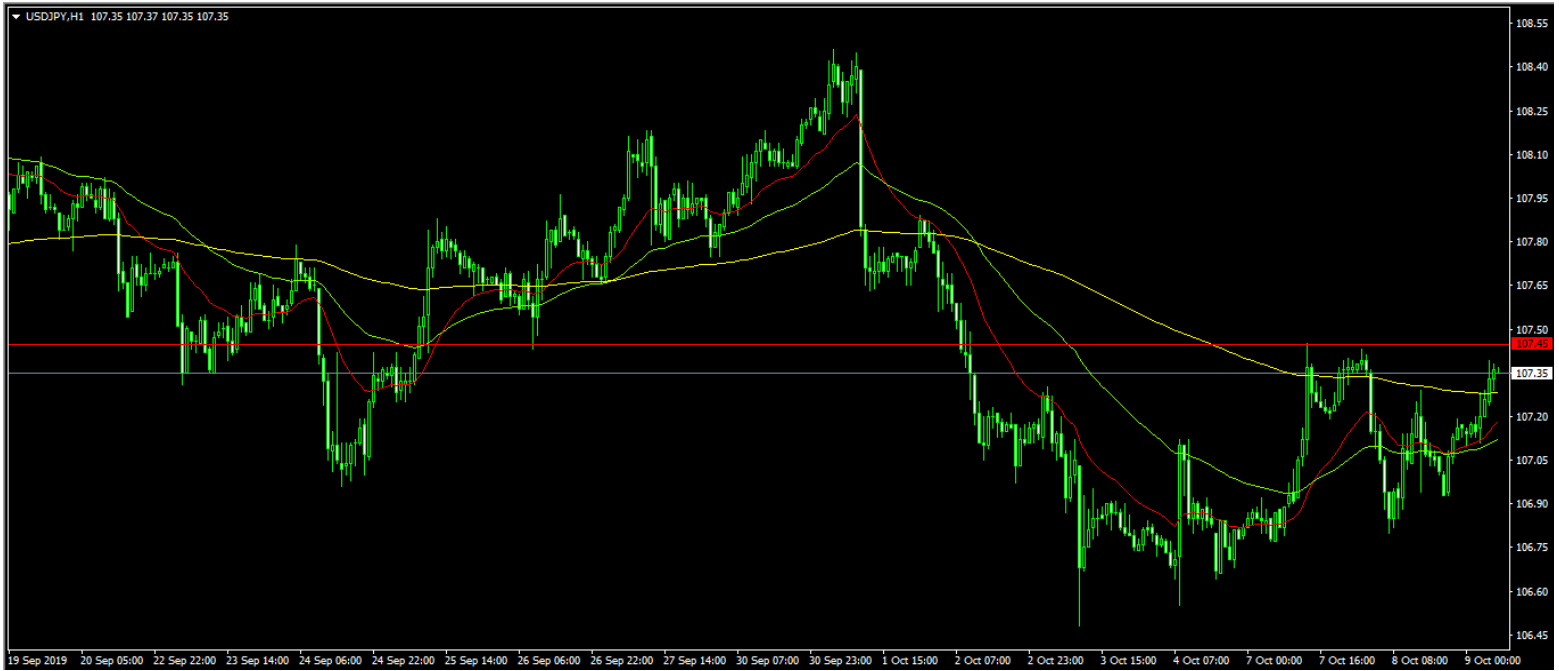
R1	R2	S1	S2
107.45	107.90	106.90	106.55

USDCHF



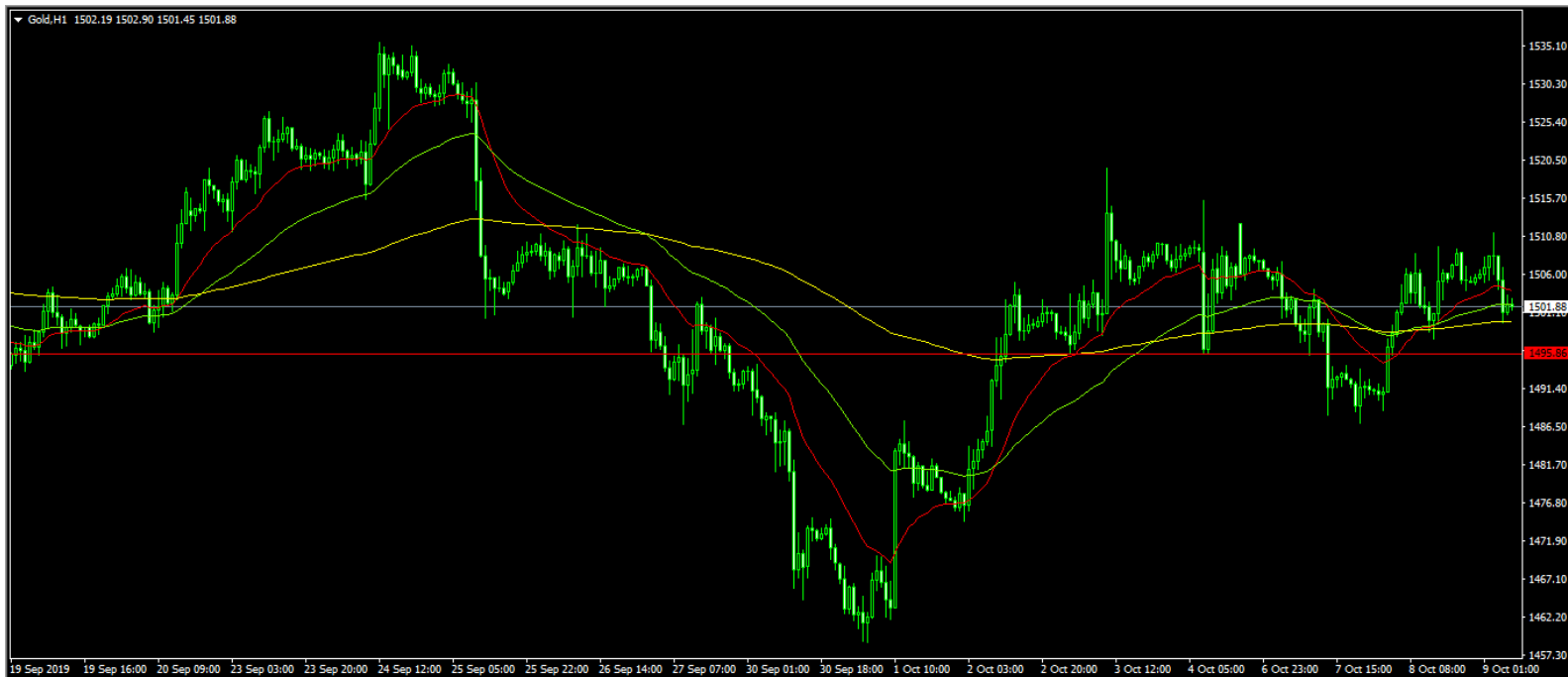
USDCHF traded slightly higher in today's session but remains sideways in the short term. It is likely to trade range bound in the near future. At the upside it may face resistance at 0.9965 while at the downside it has a support around 0.9900 levels.

R1	R2	S1	S2
0.9965	1.0015	0.9900	0.9875



USDJPY is trading higher in today's trade. If it breaks its resistance then it may move further up.

BUY ABOVE – 107.45 TARGET – 107.60/107.75/107.90 SL BELOW – 107.30



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

SELL BELOW – 1496 TARGET – 1491 SL ABOVE – 1501

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