

Commodity Market Outlook

Gold prices inched up on Thursday in Asia, but gains were limited as traders awaited more clarity on the Sino-U.S. trade talks progress. Markets remained cautious as conflicting signals seemed to be coming out from both sides as trade talks resumed this week. Some reports said today that China is open to a partial deal with the U.S., if no more tariffs are imposed on Chinese goods. Beijing also reportedly offered purchases of agricultural products. However, other reports said that Chinese negotiators are not optimistic about reaching a broad agreement that would end the trade war between the two sides.

Oil prices inched down on Thursday in Asia after data showed crude inventories rose more than expected last week. The Energy Information Administration said crude inventories rose by about 2.9 million barrels for the week ended Oct. 4. Oil prices were already under pressure earlier in the day after minutes from the Federal Reserve's September meeting, published on Wednesday, showed market participants may be anticipating more rate cuts than the central bank deemed necessary to stimulate the economy.

Fundamental News

- Gold prices inch up as Sino-U.S. trade talks resumes
- Oil prices inch down; Crude stockpile data, Fed meeting minutes in focus
- Dollar lower as speculation swirls pre-trade talks
- GBPAUD extends losses as UK growth contracts

COMEX

Commodities	Date	Date	% Chg
	09-10-19	10-10-19	
GOLD	1508.83	1506.37	-0.16%
SILVER	17.81	17.72	-0.51%
CRUDE	52.49	52.51	+0.04%
COPPER	2.568	2.595	+1.05%

Event Calendar (11th October- 2019, Friday)

Time	Currency	Event	Forecast	Previous
11 th -14 th	CNY	New Loans	1350B	1210B
All Day	EUR	ECOFIN Meetings		
06:00 PM	CAD	Employment Change	11.2K	81.1K
06:00 PM	CAD	Unemployment Rate	5.7%	5.7%
07:30 PM	USD	Prelim UoM Consumer Sentiment	92.0	93.2
10:45 PM	USD	FOMC Member Rosengren Speaks		

COMEX GOLD



Global Commodities & Currencies

Commodities/ Currencies	Close 04:30pm	Previous	% Chg
LEAD	2161.00	2139.00	+1.03%
ALUMINIUM	1747.75	1743.75	+0.23%
ZINC	2369.50	2315.50	+2.33%
NATURALGAS	2.240	2.234	+0.27%
PALLADIUM	1661.20	1654.70	+0.39%
PLATINUM	896.15	896.70	-0.06%
GBPUSD	1.2245	1.2228	+0.14%
EURUSD	1.1026	1.0989	+0.34%
USDJPY	107.41	107.45	-0.04%
EURJPY	118.45	118.10	+0.30%
GBPJPY	131.53	131.41	+0.09%
GBPCHF	1.2153	1.2162	-0.07%
USDCHF	0.9926	0.9946	-0.20%
USDCAD	1.3311	1.3316	-0.04%
EURGBP	0.9005	0.8985	+0.22%
CHFJPY	108.22	108.04	+0.17%
EURCHF	1.0945	1.0929	+0.15%
AUDUSD	0.6763	0.6748	+0.22%
EURAUD	1.6302	1.6282	+0.12%
GBPAUD	1.8106	1.8121	-0.08%

OUR PREVIOUS CALLS UPDATE

Intraday super star

Date	Currency	Entry	Exit	P/L
09/10	USDJPY(L)	107.45	107.60	TARGET

Profit Signals special

Date	Commodity	Entry	Exit	P/L
09/10	GOLD (S)	1496	-----	UNEXECUTED

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

GOLD



GOLD prices are trading slightly lower today but remained above the \$1500 mark as investors await further updates on the U.S. and China meeting. It is likely to trade range bound for the day but large volatility may occur due to any new updates about the meeting.

R1	R2	S1	S2
1512	1525	1496	1485

SILVER



SILVER prices too traded flat today in line with the gold prices. It is expected to continue its range bound movement in the short term. At the higher side it may face resistance at \$18.02 while at the lower side it may get support near \$17.60 levels.

R1	R2	S1	S2
18.02	18.30	17.60	17.25

CRUDE



CRUDE oil prices tried to move higher in the last session but could not sustain at that level and came down again. It may continue to trade at the lower levels as it trades in the bearish trend and there is no sign of reversal as of now. However it may get good support around \$51.85 which may halt its further slide.

R1	R2	S1	S2
53.75	54.85	51.85	50.95

COPPER



COPPER prices moved sharply up today trading just below its immediate resistance of 2.6030. If it breaks this resistance and sustains above this then it may move further up. However a failure to rise above this level may take it down again.

R1	R2	S1	S2
2.6030	2.6230	2.5730	2.5520

GBPUSD



GBPUSD is trading slightly higher today as it continues to hold the 1.22 levels. It is expected to trade positive for the day and may move up to test its immediate resistance of 1.2275. At the downside it may get good support near 1.2190 levels.

R1	R2	S1	S2
1.2275	1.2325	1.2190	1.2150

EURUSD



EURUSD finally broke its crucial resistance and moved above its key level of 1.10. Currently it is trading well above the 1.10 mark. If it sustains at this level then it may move further up in the near future while a slide below the 1.10 level may take it down again.

R1	R2	S1	S2
1.1040	1.1070	1.1000	1.0965

USDJPY



USDJPY is trading flat along with the other safe heaven assets like gold. It is likely to trade sideways in the near term as it lacks a certain direction. At the higher side it may face resistance around 107.65 while at the downside it may get support near 107.15.

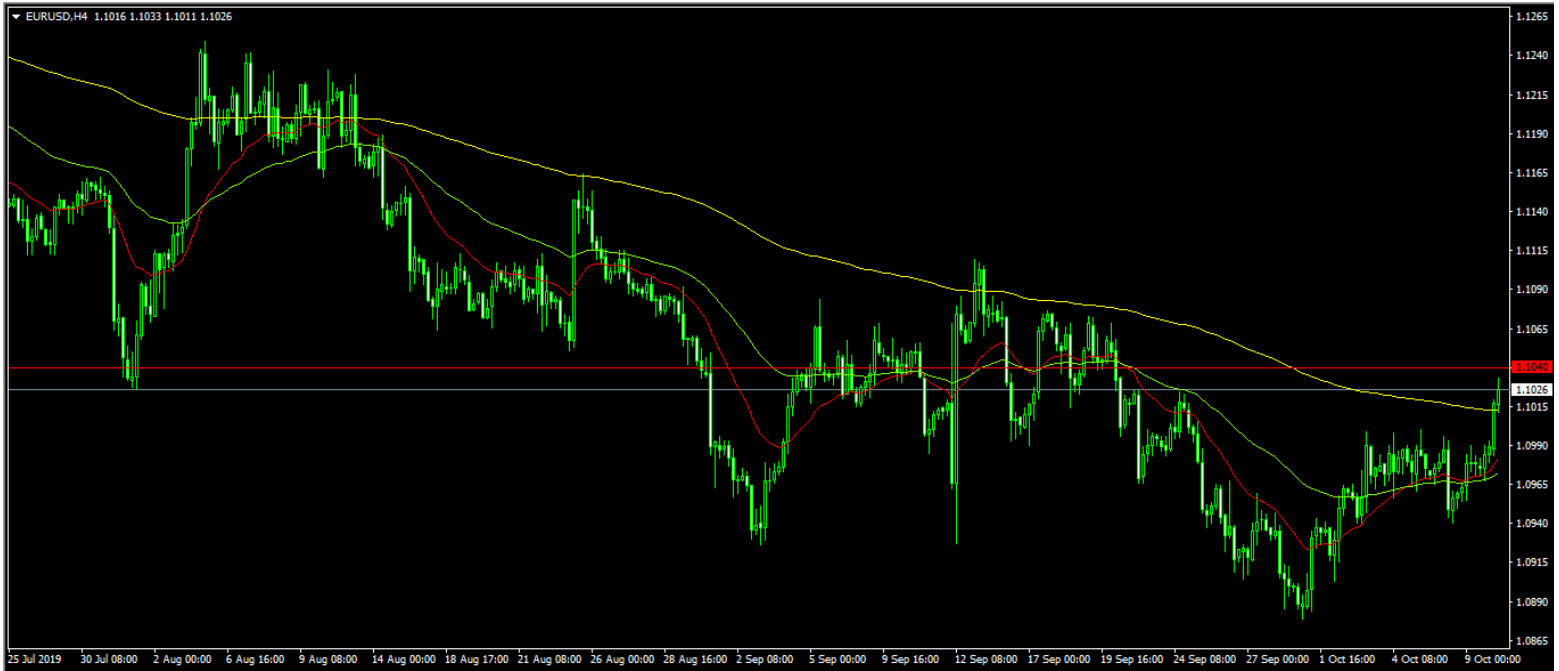
R1	R2	S1	S2
107.65	107.90	107.15	106.90

USDCHF



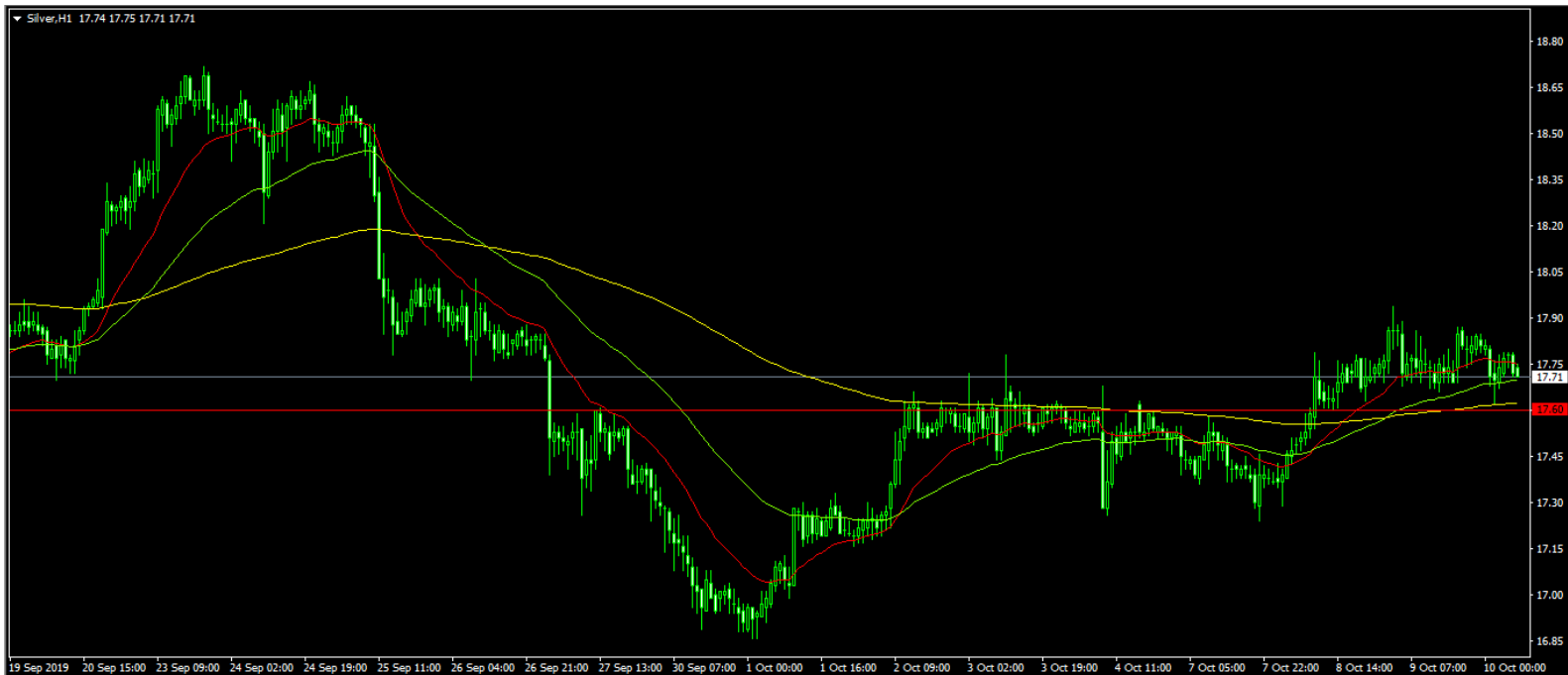
USDCHF is trading slightly lower as it continued to trade under pressure. Currently trading near 0.9925 levels if it breaks its support of 0.9900 then it may move further down. Any rise in the pair is likely to be limited and may face resistance at 0.9965 levels.

R1	R2	S1	S2
0.9965	1.0015	0.9900	0.9875



EURUSD traded sharply higher today. If it breaks its resistance then it may move further up.

BUY ABOVE – 1.1040 TARGET – 1.1055/1.1070/1.1085 SL BELOW – 1.1025



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

SELL BELOW – 17.60 TARGET – 17.45 SL ABOVE – 17.75

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