

## Commodity Market Outlook

Gold sunk beneath its bullish \$1,500 perch as investors embraced risk and dumped safe havens on Friday. The selling was prompted by speculation the United States and China were on the verge of a trade deal, after more than a year of wrangling and hundreds of billions of dollars in tit-for-tat tariffs. U.S. gold futures for December delivery settled down \$12.20, or 0.8%, at \$1,488.70 per ounce. Confidence that a smoother Brexit might be possible after all resulted in higher risk taking as well. Stocks were higher in Germany, France and the United Kingdom.

Optimism that the United States and China can agree on a partial trade deal at least, along with reports of an attack on an Iranian oil tanker, drove crude prices up by nearly 2% on Friday, their most in nearly a month. U.S. West Texas Intermediate crude settled up \$1.15, or 2.1%, at \$54.70 per barrel. U.K. Brent oil closed up \$1.41, or 2.4%, at \$60.51. For the week, both the benchmarks rose 3.6%, marking their biggest rally since the run-up right after the Sept. 14 attack on Saudi Arabia's oil facilities. Despite Friday's rebound, some traders said they were poised to sell oil in the new week if the trade deal did not materialize and calm returned to the Gulf.

### Fundamental News

- Gold sinks firmly beneath \$1,500 as U.S. hints at trade deal
- Oil jumps on trade-talk optimism, Iranian tanker incident
- Sterling jumps after Johnson says 'There is a way forward' for Brexit
- Strong Canadian jobs and US-China trade talk boosts loonie

## COMEX

Commodities	Date	Date	% Chg
	10-10-19	11-10-19	
GOLD	1495.34	1485.68	-0.65%
SILVER	17.52	17.50	-0.11%
CRUDE	53.80	54.67	+1.62%
COPPER	2.614	2.623	+0.34%

## Event Calendar (14<sup>th</sup> October- 2019, Monday)

Time	Currency	Event	Forecast	Previous
All Day	JPY	Bank Holiday		
Tentative	CNY	Trade Balance	254B	240B
11:30 AM	EUR	German WPI m/m	-0.2%	-0.8%
02:30 PM	EUR	Industrial Production m/m	0.3%	-0.4%
All Day	CAD	Bank Holiday		
All Day	USD	Bank Holiday		
05:40 PM	GBP	MPC Member Cunliffe Speaks		

## COMEX GOLD



## Global Commodities & Currencies

Commodities/ Currencies	Close	Previous	% Chg
LEAD	2178.25	2155.50	+1.06%
ALUMINIUM	1721.75	1749.50	-1.59%
ZINC	2422.75	2368.75	+2.28%
NATURALGAS	2.224	2.218	+0.27%
PALLADIUM	1673.00	1675.90	-0.17%
PLATINUM	901.00	907.90	-0.76%
GBPUSD	1.2661	1.2437	+1.80%
EURUSD	1.1039	1.1016	+0.21%
USDJPY	108.37	107.96	+0.38%
EURJPY	119.65	118.95	+0.59%
GBPJPY	137.22	134.30	+2.17%
GBPCHF	1.2626	1.2404	+1.79%
USDCHF	0.9973	0.9973	0.00%
USDCAD	1.3202	1.3290	-0.66%
EURGBP	0.8718	0.8856	-1.56%
CHFJPY	108.68	108.27	+0.38%
EURCHF	1.1009	1.0985	+0.22%
AUDUSD	0.6791	0.6779	+0.18%
EURAUD	1.6252	1.6248	+0.02%
GBPAUD	1.8641	1.8347	+1.60%

## OUR PREVIOUS CALLS UPDATE

### Intraday super star

Date	Currency	Entry	Exit	P/L
10/10	EURUSD(L)	1.1040	1.1055	TARGET

### Profit Signals special

Date	Commodity	Entry	Exit	P/L
10/10	SILVER (S)	17.60	17.45	TARGET

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

## GOLD



GOLD prices slid below the key 1500 mark as investors dumped safe heaven assets over U.S. China trade talk optimism. It is likely to trade lower in the near term as long as it remains below the \$1500 mark. A breakout below the \$1474 may lead it to test last week's lows.

R1	R2	S1	S2
1488	1496	1474	1459

## SILVER



SILVER prices closed the week flat after moving in both the directions. It is likely to trade in a broad range as it is currently moving sideways. At the upside it may face resistance near \$17.76 while at the downside it may find support near \$17.20.

R1	R2	S1	S2
17.76	18.02	17.20	16.85

## CRUDE



CRUDE oil prices bounced off the lows and moved sharply up in the last couple of sessions as U.S. China trade talks optimism and an attack of Iranian oil tanker supported the prices. It is likely to continue its bullishness in the coming week as it starts to recover the losses.

R1	R2	S1	S2
55.25	56.70	53.55	52.05

## COPPER



COPPER prices closed the week above \$2.6 level as the risk on sentiments boosted the demand for base metals. It is likely to continue its positive movement in the near future. However it may face some selling pressure at the higher levels.

R1	R2	S1	S2
2.6390	2.6680	2.6050	2.5860

## GBPUSD



GBPUSD moved sharply up in the last couple of sessions as market sentiments turned positive over the Brexit. It is expected to move further up in the coming week as long as the positivity over the Brexit issue remains strong. Any fall in the pair is likely to be limited and short lived.

R1	R2	S1	S2
1.2710	1.2785	1.2505	1.2390

## EURUSD



EURUSD moved further up in the last session after it broke the 1.10 mark on Thursday. It is likely to move higher in the coming week and may test its immediate resistance of 1.1070 as it looks to take a recovery from the lows. The downside is likely to be limited.

R1	R2	S1	S2
1.1070	1.1110	1.1000	1.0965

## USDJPY



USDJPY continuously moved higher in this week and closed the week above the 108 mark over risk on sentiments in the market. If it breaks its immediate resistance of 108.65 then it may move further up and may test the 109 level.

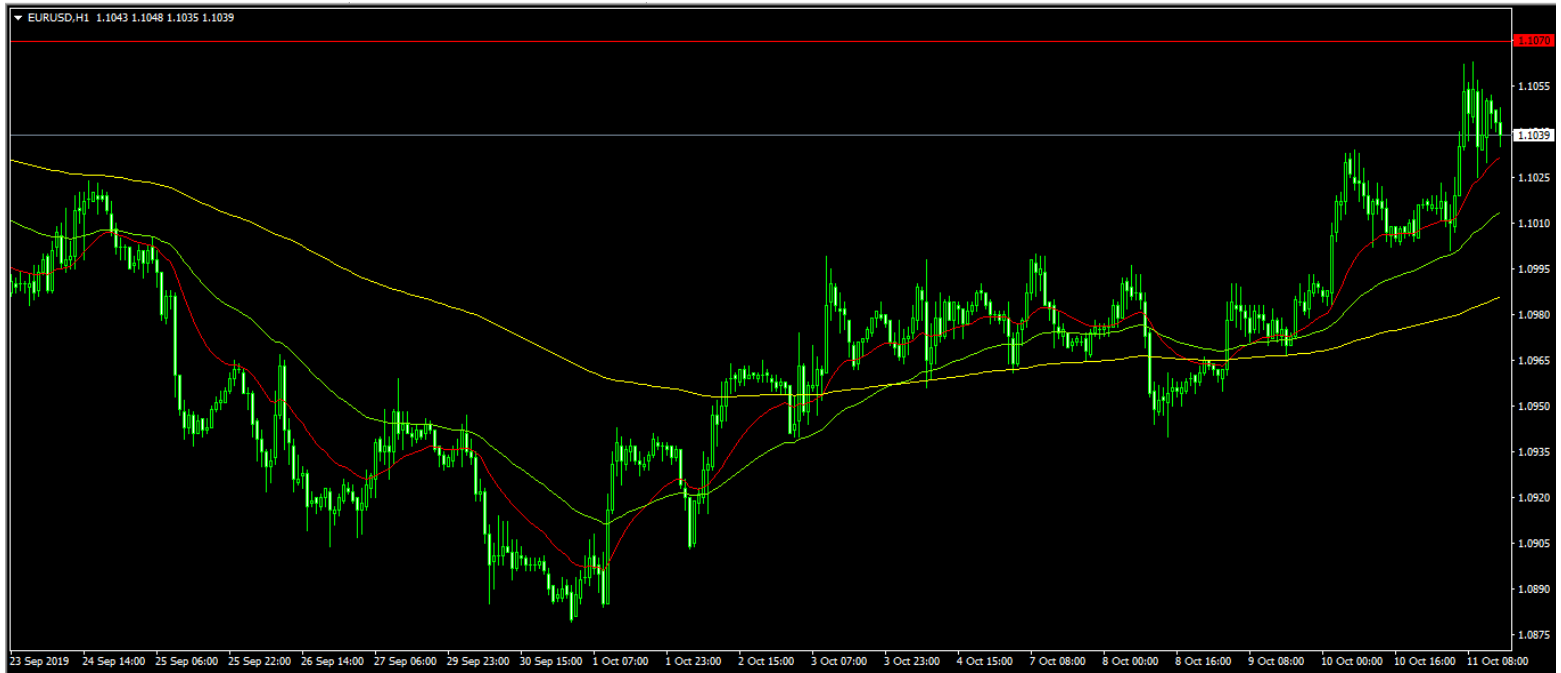
R1	R2	S1	S2
108.65	109.00	108.20	107.85

## USDCHF



USDCHF traded flat in the last session as it struggled to find a certain direction. It is likely to trade range bound in the coming week. At the higher side it may test its resistance at 0.9995 while at the lower side it may get support near 0.9950.

R1	R2	S1	S2
0.9995	1.0030	0.9950	0.9920



EURUSD is continued to trade higher. If it breaks its resistance then it may move further up.

**BUY ABOVE – 1.1070 TARGET – 1.1085/1.1100/1.1115 SL BELOW – 1.1055**



Crude oil has bounced off its lows. If it breaks its resistance then it may move further up.

**BUY ABOVE – 55.25    TARGET – 55.55    SL BELOW – 54.95**

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