

Market Outlook

The U.S. dollar found support on Tuesday as investors prepared for U.S. inflation data due later in the week following weaker-than-expected jobs data, which has eased concerns about early tapering of the Federal Reserve's monetary stimulus. The euro fell, weakened by the dollar's strength and data showing German industrial production numbers declined in April. Currency markets were generally in a holding pattern ahead of Thursday, when the European Central Bank meets and U.S. inflation numbers are published. The dollar has weakened in 2021 but the drop has paused in recent weeks as investors try to make sense of where U.S. monetary policy is headed.

Despite US yields edging slightly higher overnight, the dip-buyers in gold were out in force, and gold finished the session 0.40% higher at USD1899.00 an ounce. Gold may have also picked up some bitcoin selloff-related tailwinds. Given the volatility of last week, and the move by the technicals back into neutral territory, I remain of the opinion that gold will struggle to maintain gains above USD1900.00 an ounce until the US inflation data is out of the way on Thursday.

Fundamental News

- Small business optimism slips on hiring, inflation worries
- Euro zone economic dip milder than expected in first quarter
- Biden administration sets up 'strike force' to go after China on trade

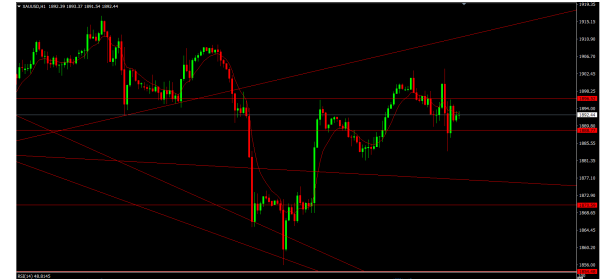
COMEX

Commodities	Date	Date	% Chg
	08-06-21	07-06-21	
GOLD	1899.64	1899.28	+0.02%
SILVER	27.78	27.87	-0.33%
CRUDE	68.63	69.23	-0.87%
COPPER	4.5018	4.5265	-0.55%

Event Calendar (09th Jun 2020, Wednesday)

Time	Currency	Event	Forecast	Previous
7:30 pm	CAD	BOC Rate Statement	-	-
8:00 pm	USD	Crude Oil Inventories	-	-5.1M
10:31 pm	USD	10-y Bond Auction	-	1.68 2.5
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

COMEX GOLD



Global Commodities& Currencies

Commodities/ Currencies	Close 4:30 pm	Previous	% Chg
LEAD	2153.25	2161.50	-0.38%
ALUMINUM	24441.00	2422.25	+0.77%
ZINC	3012.75	3019.25	-0.22%
NATURALGAS	3.140	3.070	+2.28%
PALLADIUM	2821.61	2840.20	-0.65%
PLATINUM	1170.07	1176.92	-0.58%
GBPUSD	1.4146	1.4178	-0.23%
EURUSD	1.2180	1.2189	-0.07%
USDJPY	109.41	109.24	+0.16%
EURJPY	133.27	133.15	+0.09%
GBPJPY	154.80	154.88	-0.05%
GBPCHF	1.2679	1.2723	-0.35%
USDCHF	0.8962	0.8974	-0.13%
USDCAD	1.2075	1.2079	-0.03%
EURGBP	0.8610	0.8595	+0.17%
CHFJPY	122.11	121.68	+0.35%
EURCHF	1.0914	1.0938	-0.22%
AUDUSD	0.7750	0.7753	-0.05%
EURAUD	1.5716	1.5718	-0.02%
GBPAUD	1.8257	1.8282	-0.14%

OUR PREVIOUS CALLS UPDATE

Intraday super star

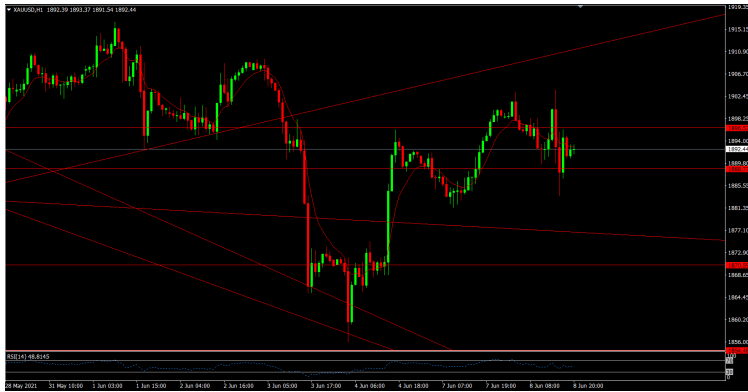
Date	Currency	Entry	Exit	P/L
07/06	AUDCAD(L)	0.9371	0.9391	TARGET

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Date	Commodity	Entry	Exit	P/L
07/06	GOLD (L)	1896.50	-	UNEXE

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

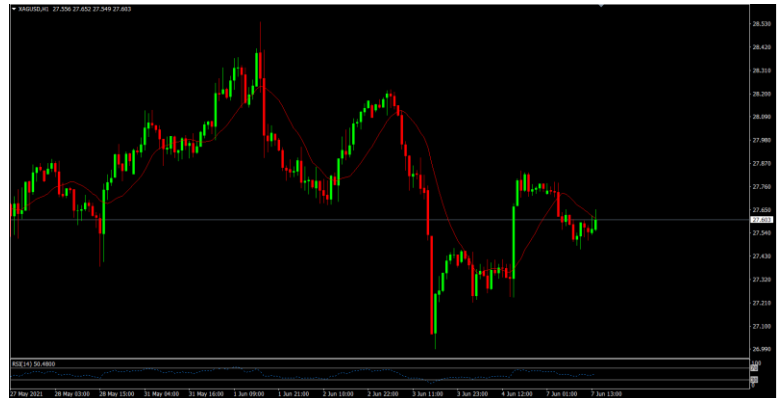
GOLD



The gold prices traded with high range made a correction for 1860 amid USD strong technical pullback from lower level. The next level to watch for gold is 1927. The yellow is bullish for long term.

R1	R2	S1	S2
1900	1912	1860	1845

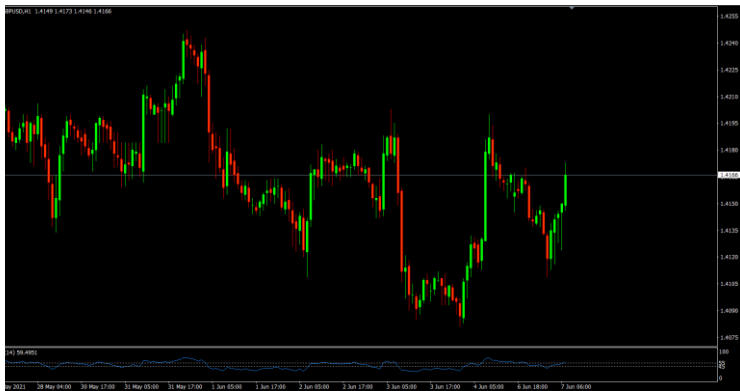
SILVER



The silver prices traded higher and crossed the huge resistance of 27.85. This indicates a new strong momentum is created to push the white metal upside. The next level to watch for the white metal is 28.00

R1	R2	S1	S2
27.30	27.60	27.00	26.85

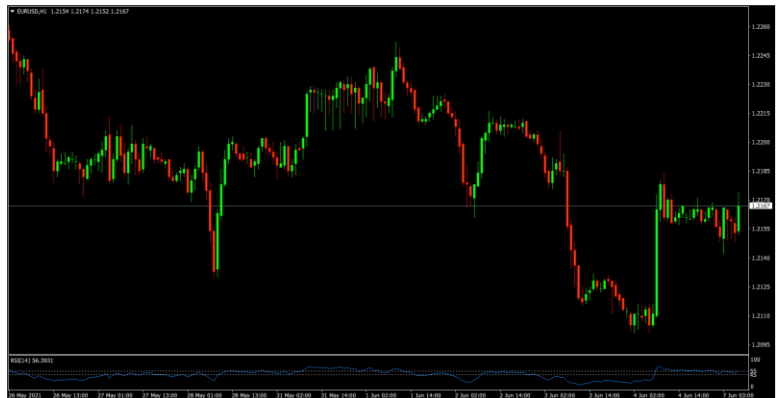
GBPUSD



The GBPUSD witnessed lower session throughout the day. Correction at higher levels is to be witnessed by the pair in coming days. The immediate resistance in GBPUSD is 1.4160 and support is 1.4100

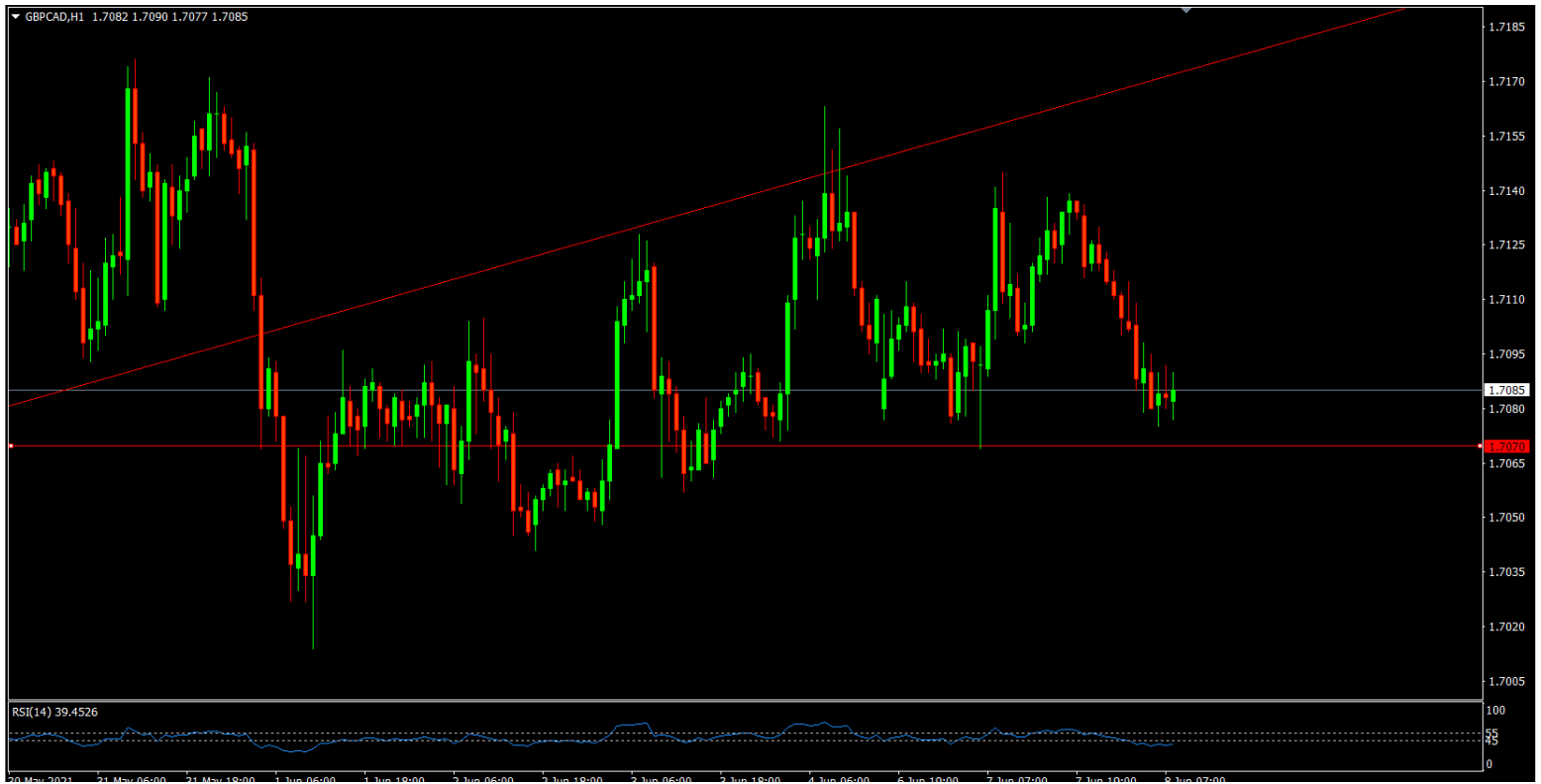
R1	R2	S1	S2
1.4160	1.4200	1.4100	1.4060

EURUSD



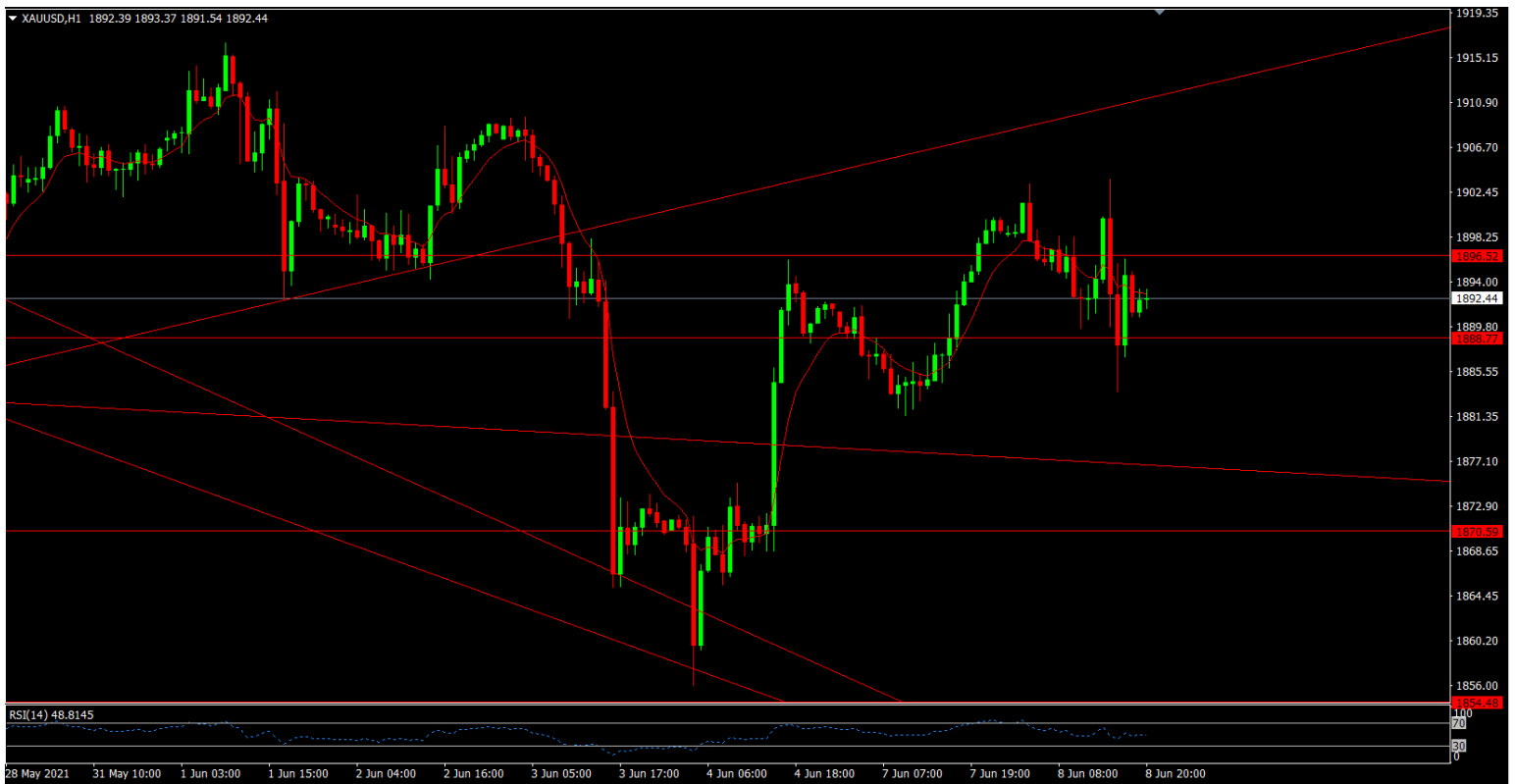
EURUSD trailed below in Friday's session. The pair is getting and trading near at its session lows expected amid USD stronger technical. The pair is at weekly support expected to trail at levels

R1	R2	S1	S2
1.2175	1.2200	1.2145	1.2120



GBPCAD is observed breakout from channel indicates a strong sell from drawn levels.

SELL BELOW 1.7070 TARGETS 1.7050/1.7030/1.7010 SL ABOVE 1.7090



GOLD prices are observed sharp pullback from support level.

BUY ABOVE 1896.50 TARGETS 1901.50 SL BELOW 1891.50

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