

Market Outlook

The dollar was steady on Wednesday, with currency markets generally quiet ahead of a U.S. Federal Reserve meeting, where investors will be looking for any sign of response to the jump in U.S. inflation. The Fed concludes its policy meeting later in the day and will release new economic projections along with a policy statement at 1400 EDT. The central bank is widely expected to acknowledge the first conversations among its policymakers about when and how fast to pare back the massive bond-buying programme launched in 2020, but most investors think the Fed will refrain from any hints of starting tapering its stimulus in the near future.

Nervous speculative longs continued to head for the exit door overnight, although gold itself only fell modestly. Gold ended the session 0.40% lower at USD1859.00 an ounce. In Asia, it has probed the downside but quickly returned to an unchanged level. Gold's RSI has staged a remarkable retreat from very overbought levels to neutral in a short amount of time. However, gold still looks vulnerable to further losses, especially if the US dollar rallies after the FOMC this evening. A Musk tweet boosting cryptos could also dispense the coup de grace to gold, such is the world we live in.

Fundamental News

- UK inflation hits 2.1%, vaults past Bank of England target
- China's factory output, retail sales miss expectations in May
- Germany's Ifo institute cuts growth forecast due to supply bottlenecks

COMEX

Commodities	Date	Date	% Chg
	15-06-21	14-06-21	
GOLD	1855.18	1858.88	-0.20%
SILVER	27.72	27.65	+0.26%
CRUDE	72.44	72.12	+0.44%
COPPER	4.3312	4.3330	-0.06%

Event Calendar (17th Jun 2020, Thursday)

Time	Currency	Event	Forecast	Previous
12:00 am	USD	FOMC Press Conference	-	-
4:00 am	CAD	BOC Gov Macklem Speaks	-	-
4:15 am	NZD	GDP q/q	0.8%	-1.0%
7:00 am	AUD	Employment Change	30.5k	-30.6k
7:00 am	AUD	Unemployment Rate	5.5%	5.5%
1:00 pm	CHF	SNB Monetary Policy Assessment	-	-
1:30 pm	CHF	SNB Press Conference	-	-
-	-	-	-	-

COMEX GOLD



Global Commodities& Currencies

Commodities/ Currencies	Close 4:30 pm	Previous	% Chg
LEAD	2177.25	2177.50	-0.01%
ALUMINUM	2449.75	2450.25	-0.02%
ZINC	2977.50	3016.00	-1.31%
NATURALGAS	3.205	3.240	-1.08%
PALLADIUM	2773.88	2765.78	+0.29%
PLATINUM	1149.64	1156.20	-0.57%
GBPUSD	1.4116	1.4080	+0.25%
EURUSD	1.2119	1.2124	-0.05%
USDJPY	109.97	110.07	-0.10%
EURJPY	133.28	133.45	-0.13%
GBPJPY	155.22	155.01	+0.14%
GBPCHF	1.2691	1.2645	+0.36%
USDCHF	0.8991	0.8979	+0.13%
USDCAD	1.2182	1.2180	+0.02%
EURGBP	0.8587	0.8607	-0.24%
CHFJPY	122.30	122.55	-0.20%
EURCHF	1.0897	1.0886	+0.10%
AUDUSD	0.7707	0.7685	0.28%
EURAUD	1.5727	1.5764	-0.23%
GBPAUD	1.8319	1.8311	+0.04%

OUR PREVIOUS CALLS UPDATE

Intraday super star

Date	Currency	Entry	Exit	P/L
16/06	GBP/NZD(L)	1.9815	-	UNEXE

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Date	Commodity	Entry	Exit	P/L
16/06	GOLD (S)	1850	-	SL

For our next calls click here.....

GOLD



The gold prices traded lower testing its 1856 support. The yellow slips from 1880 level and acting as hurdle for 1900. The next level to watch for metal is 1880 as resistance followed by 1856 as support

R1	R2	S1	S2
1876	1900	1856	1822

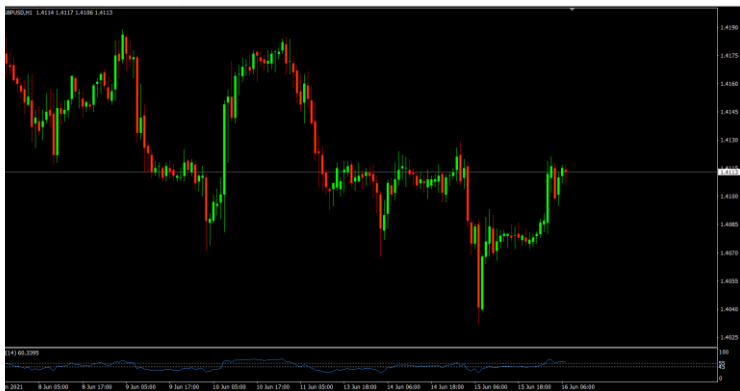
SILVER



The silver prices traded lower in today's session. This indicates a new strong trend reversal is created to push the white metal downside. The next level to watch for the white metal is 27.35

R1	R2	S1	S2
27.85	28.00	27.35	27.00

GBPUSD



The GBPUSD witnessed range session throughout the day. Correction at higher levels is to be witnessed by the pair in coming days. The immediate resistance in GBPUSD is 1.4100 and support is 1.4065

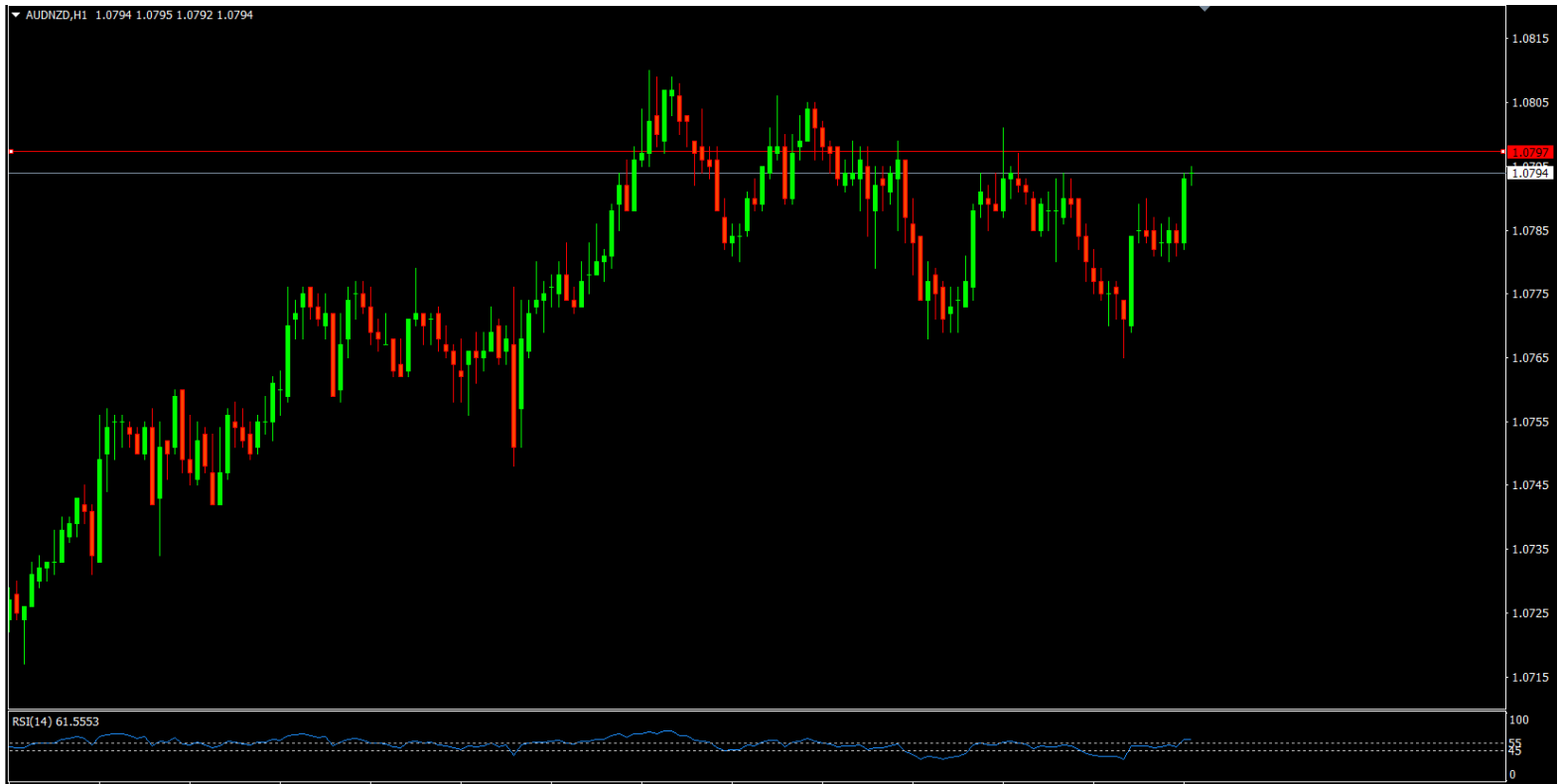
R1	R2	S1	S2
1.4100	1.4135	1.4065	1.4035

EURUSD



EURUSD trailed below in Today'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	1.2125	1.2100



AUDNZD is observed hovering around resistance expected to pierce the drawn level.

BUY ABOVE 1.0797 TARGETS 1.0817/1.0837/1.0857 SL BELOW 1.0777



GOLD prices observed sharp pullback from resistance level, expected to blow up.

SELL BELOW 1852.33 TARGETS 1847.33 SL ABOVE 1857.33

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