

## Commodity Market Outlook

Gold posted a weekly gain but safe-haven investors and those traditionally long the yellow metal largely sat out of Friday's market, letting prices dip, with few leads to chase, ahead of a weekend parliament vote on the U.K. bid to leave the EU. After early gains in the day on the prospects that Britain's Brexit hopes and U.S.-China trade deal aspirations will be dashed again, gold dipped in later hours on signs that fewer central banks around the world might ramp up on another round of easing. For the week, both futures and bullion posted a slight gain, although they remained just under the key \$1,500 bullish line.

A whopping weekly U.S. crude build checked by an equally stunning collapse in refinery runs left prices a tad lower on Friday and traders searching for clues on direction in the coming week. U.S. West Texas Intermediate crude settled down 16 cents, or 0.3%, at \$53.52 per barrel. U.K. Brent oil finished the session down 49 cents, or 0.8%, at \$59.42. For now, trade related concerns over global economic growth have been pushed to the sidelines as markets await additional guidance regarding U.S.-Chinese trade negotiations.

## Fundamental News

- Gold dips on day, but up on week ahead of Brexit vote
- Oil slides on muddled picture of refinery runs, crude builds
- U.S. Dollar slips as Euro still lifted by Brexit deal
- Pound watchers refuse to rule out no-deal twist in Brexit climax

## COMEX

Commodities	Date	Date	% Chg
	17-10-19	18-10-19	
GOLD	1492.33	1490.71	-0.11%
SILVER	17.54	17.53	-0.06%
CRUDE	53.90	53.82	-0.15%
COPPER	2.598	2.643	+1.73%

## Event Calendar (21<sup>st</sup> October- 2019, Monday)

Time	Currency	Event	Forecast	Previous
05:20 AM	JPY	Trade Balance	-0.17T	-0.13T
11:30 AM	EUR	German PPI m/m	-0.1%	-0.5%
01:50 PM	GBP	MPC Member Haldane Speaks		
Tentative	EUR	German Buba Monthly Report		
Tentative	USD	Federal Budget Balance	83.5B	-200.3B
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

## COMEX GOLD



## Global Commodities & Currencies

Commodities/ Currencies	Close	Previous	% Chg
LEAD	2174.25	2186.50	-0.56%
ALUMINIUM	1736.00	1729.00	+0.40%
ZINC	2454.00	2431.50	+0.93%
NATURALGAS	2.358	2.318	+1.73%
PALLADIUM	1726.90	1730.70	-0.22%
PLATINUM	896.50	893.00	+0.39%
GBPUSD	1.2942	1.2851	+0.71%
EURUSD	1.1161	1.1127	+0.31%
USDJPY	108.40	108.55	-0.14%
EURJPY	121.01	120.80	+0.17%
GBPJPY	140.31	139.52	+0.57%
GBPCHF	1.2742	1.2686	+0.44%
USDCHF	0.9845	0.9871	-0.26%
USDCAD	1.3122	1.3135	-0.10%
EURGBP	0.8623	0.8658	-0.40%
CHFJPY	110.12	109.98	+0.13%
EURCHF	1.0989	1.0984	+0.05%
AUDUSD	0.6853	0.6829	+0.35%
EURAUD	1.6286	1.6290	-0.02%
GBPAUD	1.8886	1.8816	+0.37%

## OUR PREVIOUS CALLS UPDATE

### Intraday super star

Date	Currency	Entry	Exit	P/L
11/10	EURUSD(L)	1.1070	1.1115	TARGET

### Profit Signals special

Date	Commodity	Entry	Exit	P/L
11/10	CRUDE (L)	55.25	-----	UNEXECUTED

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

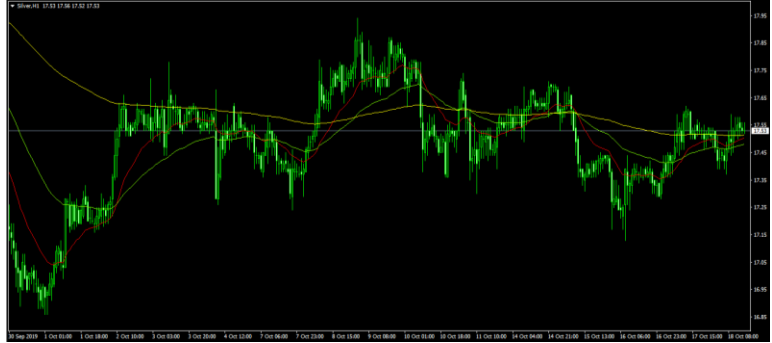
## GOLD



GOLD prices traded sideways throughout the week as it struggled to find a definite path. It remained below the key \$1500 mark but the lower side was also contained. In the coming week it is likely to continue its range bound movement. The upside is likely to be capped around \$1498 while the downside may be protected around \$1485.

R1	R2	S1	S2
1498	1508	1485	1477

## SILVER



SILVER prices too traded range bound in the previous sessions and closed the week flat. It is expected to move sideways in the coming week as it struggles to move higher while getting good support at the lower levels.

R1	R2	S1	S2
17.72	17.95	17.35	17.15

## CRUDE



CRUDE oil prices went up in the last session but could not sustain at the higher levels and closed the day and week in red. It has been unable to break above the key resistance of \$54.90. In the next week it is likely to remain at the lower levels as it faces strong selling pressure at the higher levels.

R1	R2	S1	S2
54.90	56.70	53.35	52.15

## COPPER



COPPER prices traded lower in the beginning of this week but recovered all the losses and closed above the last week's high. It is likely to trade positive in the near term and if it breaks its key resistance of \$2.6490 then it may move further higher.

R1	R2	S1	S2
2.6490	2.6670	2.6190	2.6030

## GBPUSD



GBPUSD rallied throughout the week over Brexit optimism and closed the week sharply higher. Technically it is expected to continue its bullish run in the near future as its trend looks strongly bullish. However any negative news about the Brexit may adversely affect the Pound as markets wait for Parliamentary vote over Brexit deal on Saturday.

R1	R2	S1	S2
1.2990	1.3080	1.2840	1.2760

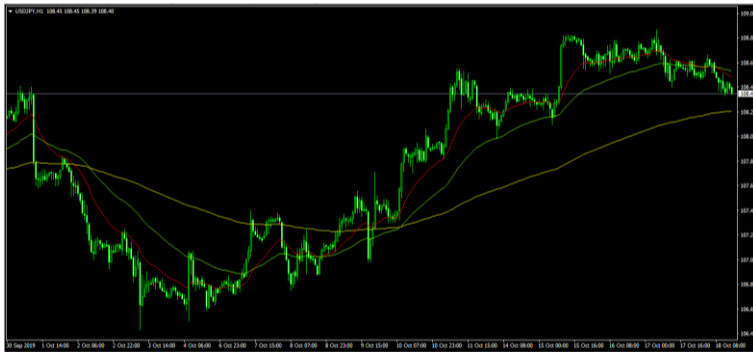
## EURUSD



EURUSD closed the week sharply up as weakness in dollar and positive development over Brexit drove the pair higher. It is expected to continue its bullish run in the coming sessions as no sign of weakness is visible in the Euro. At the higher side it may test its resistance at 1.1180 levels while 1.1115 levels may provide good support to it.

R1	R2	S1	S2
1.1180	1.1230	1.1115	1.1075

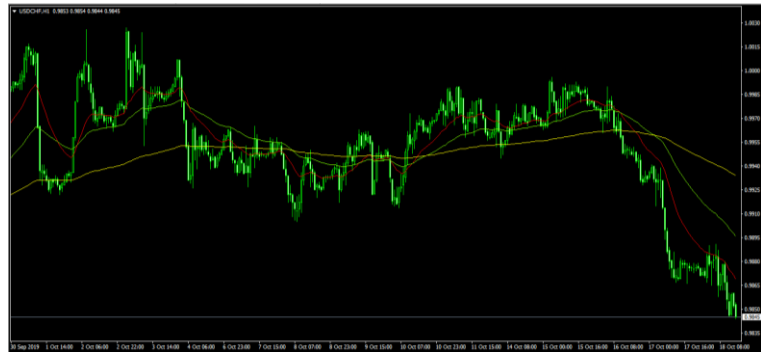
## USDJPY



USDJPY traded higher at the start of the week but pared most of the gains in the last couple of sessions and closed the week at 108.40. In the coming week it may test the 108 level. However major downside is not expected. On the upside it faces strong resistance around 108.75 and 109 levels.

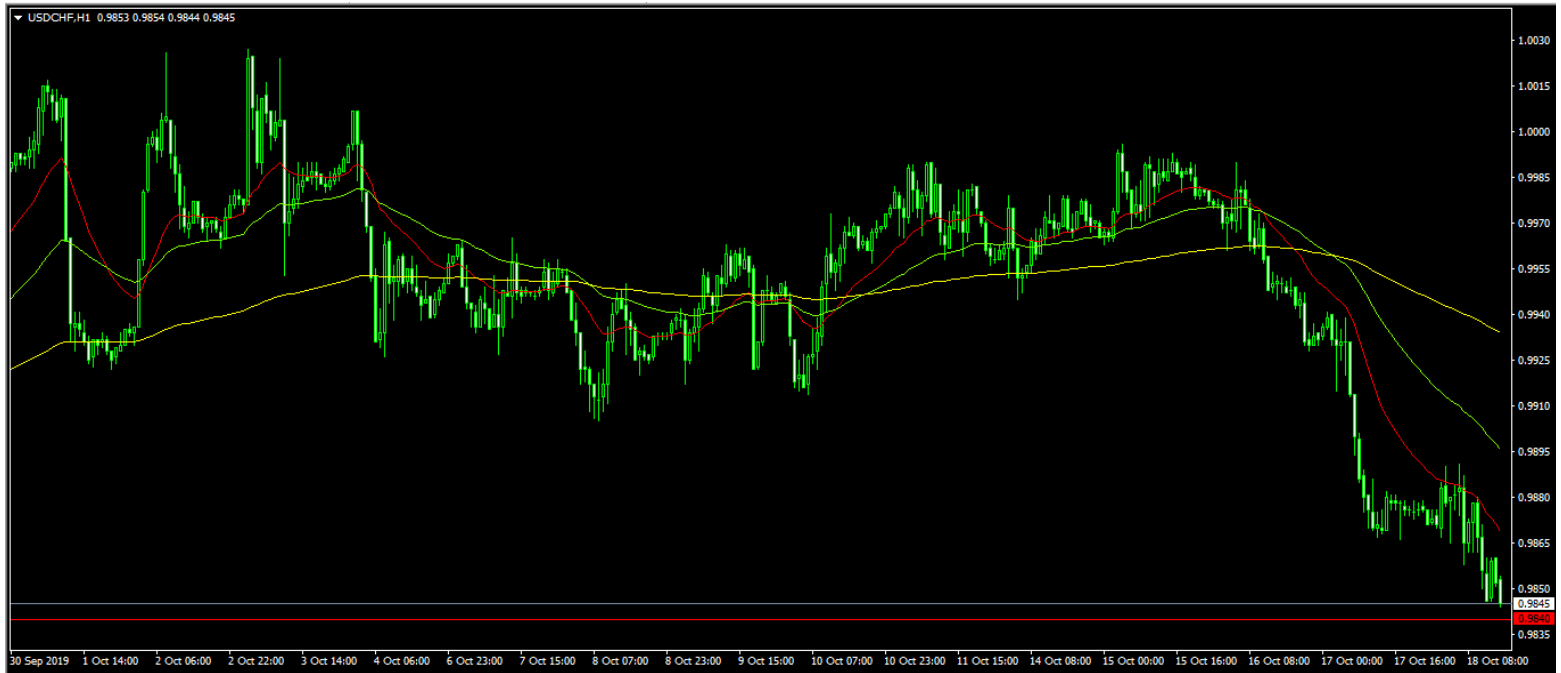
R1	R2	S1	S2
108.75	109.00	108.15	107.80

## USDCHF



USDCHF fell sharply down in this week and closed near the three weeks low. The sharp fall in the pair indicates strong bearishness which may drive it further down in the near future. A break below the 0.9840 may lead it to test the 0.9800 levels.

R1	R2	S1	S2
0.9890	0.9920	0.9840	0.9800



USDCHF is moving in a down trend. If it breaks its support then it may move further down.

**SELL BELOW – 0.9840 TARGET – 0.9825/0.9810/0.9795 SL ABOVE – 0.9855**



Crude oil closed the last session lower. If it breaks its support then it may move further down.

**SELL BELOW – 53.35    TARGET – 53.05    SL ABOVE – 53.65**

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