

Commodity Market Outlook

Gold prices inched down on Monday in Asia as traders awaited more clarity on the Brexit development. British lawmakers voted on the weekend to delay a decision on Prime Minister Boris Johnson's Brexit deal, forcing him to request a third postponement of Britain's departure from the EU. Despite the delay, markets remained confident that a no-deal exit from the EU would be avoided. On the Sino-U.S. trade front, China's Vice Premier Liu He confirm that Beijing and Washington "have made substantial progress in many aspects" and that they have "laid an important foundation for a phase one agreement."

Oil prices largely held steady on Monday, recouping some early losses as investors took stock of global economic pressures that could impact oil demand. Signs of still ample global oil supply combined with concerns about economic growth in China, the world's largest oil importer, pressured prices lower for a second session earlier on Monday. Russia, the world's second-largest oil producer, said on Sunday it did not meet its supply reduction commitment in September because of an increase in natural gas condensate output as the country prepared for winter.

Fundamental News

- Gold prices inch down despite Brexit worries
- Oil prices steady as investors weigh demand concerns
- U.S. Dollar slips as Euro still lifted by Brexit deal
- British PM pushes for Brexit deal vote after being forced to seek delay

COMEX

| Commodities | Date | Date | % Chg |
|-------------|----------|----------|--------|
| | 18-10-19 | 21-10-19 | |
| GOLD | 1490.71 | 1491.43 | +0.05% |
| SILVER | 17.53 | 17.70 | +0.97% |
| CRUDE | 53.82 | 53.49 | -0.61% |
| COPPER | 2.643 | 2.652 | +0.34% |

Event Calendar (22nd October- 2019, Tuesday)

| Time | Currency | Event | Forecast | Previous |
|----------|----------|-----------------------------|----------|----------|
| 06:00 PM | CAD | Core Retail Sales m/m | 0.1% | -0.1% |
| 06:00 PM | CAD | Retail Sales m/m | 0.5% | 0.4% |
| 07:30 PM | USD | Existing Home Sales | 5.45M | 5.49M |
| 08:00 PM | CAD | BOC Business Outlook Survey | | |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |

COMEX GOLD



Global Commodities & Currencies

| Commodities/ Currencies | Close 04:30 pm | Previous | % Chg |
|-------------------------|----------------|----------|--------|
| LEAD | 2184.75 | 2174.25 | +0.48% |
| ALUMINIUM | 1742.25 | 1736.00 | +0.36% |
| ZINC | 2473.75 | 2454.00 | +0.80% |
| NATURALGAS | 2.300 | 2.358 | -2.46% |
| PALLADIUM | 1737.35 | 1726.90 | +0.61% |
| PLATINUM | 899.55 | 896.50 | +0.34% |
| GBPUSD | 1.2981 | 1.2942 | +0.30% |
| EURUSD | 1.1162 | 1.1161 | +0.01% |
| USDJPY | 108.57 | 108.40 | +0.16% |
| EURJPY | 121.20 | 121.01 | +0.16% |
| GBPJPY | 140.94 | 140.31 | +0.45% |
| GBPCHF | 1.2791 | 1.2742 | +0.38% |
| USDCHF | 0.9854 | 0.9845 | +0.09% |
| USDCAD | 1.3106 | 1.3122 | -0.12% |
| EURGBP | 0.8598 | 0.8623 | -0.29% |
| CHFJPY | 110.19 | 110.12 | +0.06% |
| EURCHF | 1.0999 | 1.0989 | +0.09% |
| AUDUSD | 0.6875 | 0.6853 | +0.32% |
| EURAUD | 1.6235 | 1.6286 | -0.31% |
| GBPAUD | 1.8883 | 1.8886 | -0.02% |

OUR PREVIOUS CALLS UPDATE

Intraday super star

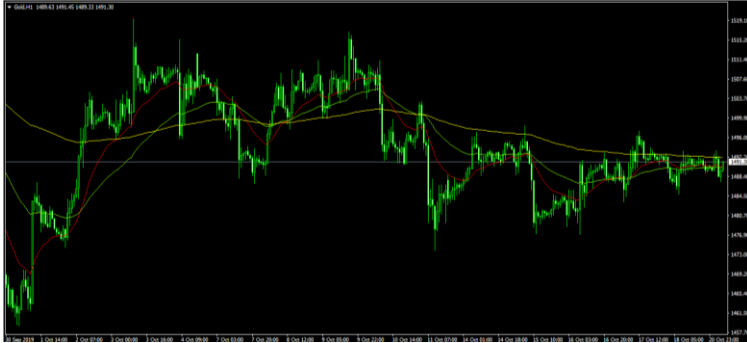
| Date | Currency | Entry | Exit | P/L |
|-------|-----------|--------|-------|------------|
| 18/10 | USDCHF(S) | 0.9840 | ----- | UNEXECUTED |

Profit Signals special

| Date | Commodity | Entry | Exit | P/L |
|-------|-----------|-------|-------|------|
| 18/10 | CRUDE (S) | 53.35 | ----- | OPEN |

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

GOLD



GOLD prices are trading in a very tight range as investors await further clarity on Brexit developments and U.S. China trade deal. Technically it is likely to remain sideways in the short term as long as it stays in this range. At the upside it may face resistance at \$1498 while at the downside it may get support near \$1485.

| R1 | R2 | S1 | S2 |
|------|------|------|------|
| 1498 | 1508 | 1485 | 1477 |

SILVER



SILVER prices started the week on a positive note trading slightly higher in today's session. It may test its immediate resistance at \$17.80 and breaking this resistance may take it further higher. On the flip side any fall in the prices may be supported at \$17.35.

| R1 | R2 | S1 | S2 |
|-------|-------|-------|-------|
| 17.80 | 18.03 | 17.35 | 17.15 |

CRUDE



CRUDE oil prices went lower today as it struggles to move higher. It is likely to trade lower for the day and may test its immediate support at \$52.50. However further downside below this support is unlikely. At the other side any bounce off the lows is likely to be limited.

| R1 | R2 | S1 | S2 |
|-------|-------|-------|-------|
| 54.20 | 54.90 | 52.50 | 51.85 |

COPPER



COPPER prices started the day on a positive note as it moves higher. It is trading just below its crucial resistance of 2.6500. If it breaks this resistance and sustains above this then it may extend its gains while a failure to move above may take it down again towards its support at 2.6240.

| R1 | R2 | S1 | S2 |
|--------|--------|--------|--------|
| 2.6500 | 2.6680 | 2.6240 | 2.6050 |

GBPUSD



GBPUSD drove higher in today's session and moved above the crucial 1.30 mark over reduced chances of a no deal Brexit. It is expected to keep on moving higher as the strong bullishness in the Sterling may continue to provide strong support to it.

| R1 | R2 | S1 | S2 |
|--------|--------|--------|--------|
| 1.3050 | 1.3130 | 1.2870 | 1.2790 |

EURUSD



EURUSD ticked higher in today's session over Brexit optimism. The strong bullishness in it may propel it further higher. However it faces resistance of 200 day EMA near the 1.1180 levels which may halt its rally for short term. Although the downside is likely to be limited.

| R1 | R2 | S1 | S2 |
|--------|--------|--------|--------|
| 1.1190 | 1.1230 | 1.1130 | 1.1105 |

USDJPY



USDJPY traded slightly up in today's session as it continues to remain at the higher levels. It may continue to trade positive for the day. However it may face strong selling pressure at the higher levels near 109 levels. At the lower side it has a good support near 108.25.

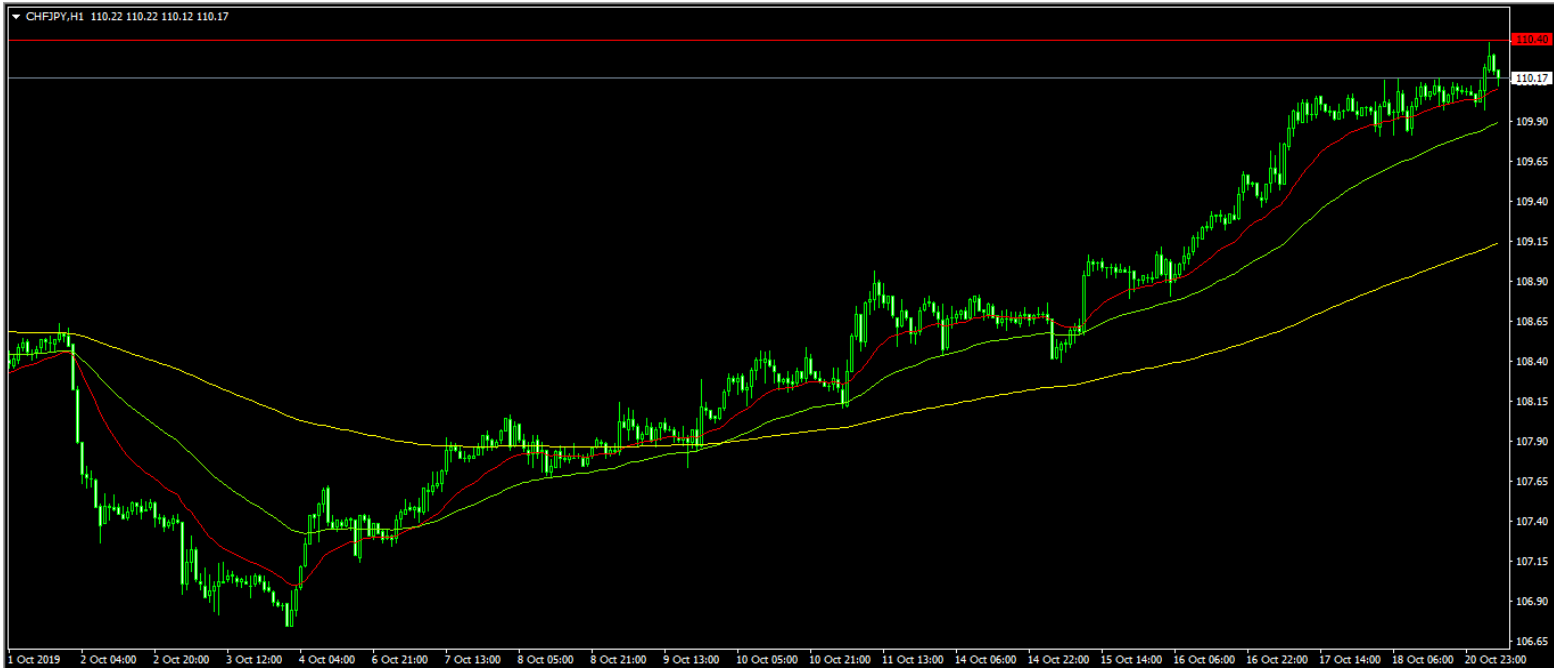
| R1 | R2 | S1 | S2 |
|--------|--------|--------|--------|
| 109.00 | 109.30 | 108.25 | 107.85 |

USDCHF



USDCHF moved slightly up in today's session as it held the support of 0.9840. However the upside may be limited as it continues to remain in the bearish trend. It may find resistance near 0.9890 which may stop its up move.

| R1 | R2 | S1 | S2 |
|--------|--------|--------|--------|
| 0.9890 | 0.9920 | 0.9840 | 0.9800 |



CHFJPY is trading in a uptrend. If it breaks its high then it may move further up.

BUY ABOVE – 110.40 TARGET – 110.60/110.80/111.00 SL BELOW – 110.20



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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