

Commodity Market Outlook

Prices of the safe-haven gold inched down on Tuesday in Asia as China and the U.S. made some progress on their trade negotiations. U.S. President Donald Trump said during a Cabinet meeting at the White House that China has begun buying American agriculture products. "I want more," he added. Le Yucheng, China's Vice Foreign Minister said the two sides have achieved some progress in trade negotiations. Meanwhile, White House economic advisor Larry Kudlow told Fox Business on Monday that a new tariff increase scheduled for December could be scrapped if talks continue to progress well.

Oil prices turned lower on Tuesday in Asia despite signs of easing tensions between China and the U.S., the world's biggest oil importers. U.S. Crude Oil WTI Futures lost 0.3% to \$53.37 by 1:12 AM ET (05:12 GMT). International Brent Oil Futures also fell 0.2% to \$58.84. Oil prices traded higher earlier in the day after U.S. President Donald Trump said during a Cabinet meeting at the White House that China has begun buying American agriculture products. However, oil markets gave up their gains and traded in the red on Tuesday afternoon.

Fundamental News

- Gold prices inch down as China, U.S. make progress on trade negotiations
- Oil prices fall despite positive Sino-U.S. trade news
- Dollar underpinned by trade optimism; loonie lifts as Canada votes
- Euro steady, Pound treading water before Brexit vote

COMEX

Commodities	Date	Date	% Chg
	21-10-19	22-10-19	
GOLD	1484.24	1487.71	+0.23%
SILVER	17.53	17.62	+0.51%
CRUDE	53.50	53.76	+0.49%
COPPER	2.6328	2.6308	-0.08%

Event Calendar (23rd October- 2019, Wednesday)

Time	Currency	Event	Forecast	Previous
03:50 AM	AUD	RBA Assist Gov Kent Speaks		
10:30 AM	JPY	BOJ Core CPI y/y		0.4%
06:00 PM	CAD	Wholesale Sales m/m	0.3%	1.7%
07:30: PM	EUR	Consumer Confidence	-7	-7
08:00 PM	USD	Crude Oil Inventories	2.5M	9.3M
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

COMEX GOLD



Global Commodities & Currencies

Commodities/ Currencies	Close 04:30 pm	Previous	% Chg
LEAD	2220.75	2210.50	+0.46%
ALUMINIUM	1717.75	1725.25	-0.43%
ZINC	2481.25	2465.75	+0.63%
NATURALGAS	2.235	2.238	-0.13%
PALLADIUM	1732.25	1725.30	+0.40%
PLATINUM	893.90	893.90	0.00%
GBPUSD	1.2960	1.2975	-0.12%
EURUSD	1.1141	1.1148	-0.06%
USDJPY	108.56	108.64	-0.07%
EURJPY	120.95	121.14	-0.16%
GBPJPY	140.71	140.99	-0.20%
GBPCHF	1.2809	1.2805	+0.03%
USDCHF	0.9884	0.9868	+0.16%
USDCAD	1.3089	1.3082	+0.05%
EURGBP	0.8597	0.8590	+0.08%
CHFJPY	109.84	110.10	-0.24%
EURCHF	1.1012	1.1002	+0.09%
AUDUSD	0.6862	0.6874	-0.17%
EURAUD	1.6237	1.6219	+0.11%
GBPAUD	1.8889	1.8879	+0.05%

OUR PREVIOUS CALLS UPDATE

Intraday super star

Date	Currency	Entry	Exit	P/L
21/10	CHFJPY(L)	110.40	-----	UNEXECUTED

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Date	Commodity	Entry	Exit	P/L
18/10	CRUDE (S)	53.35	53.65	SL

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

GOLD



GOLD prices continue to trade in a narrow range since the last week as it struggles to find a certain direction. If it breaks its resistance of \$1498 and sustains above the \$1500 mark then it may resume its uptrend. However a break below the \$1477 may take it further down.

R1	R2	S1	S2
1498	1508	1477	1460

SILVER



SILVER prices have also been moving sideways for the last many sessions in line with the gold prices. It is likely to continue its sideways trend as it does not seem to give breakout of this range. At the higher side it may test its resistance at \$17.80 while at the downside it may get support at \$17.35.

R1	R2	S1	S2
17.80	18.03	17.35	17.15

CRUDE



CRUDE oil prices moved slightly up in today's session but remained in the range it was trading in the last few sessions. It may test its resistance at \$54.20 and a breakout of this resistance may take it further higher towards \$55 mark. However any slide in the prices may take it down towards its support at \$52.50.

R1	R2	S1	S2
54.20	54.90	52.50	51.85

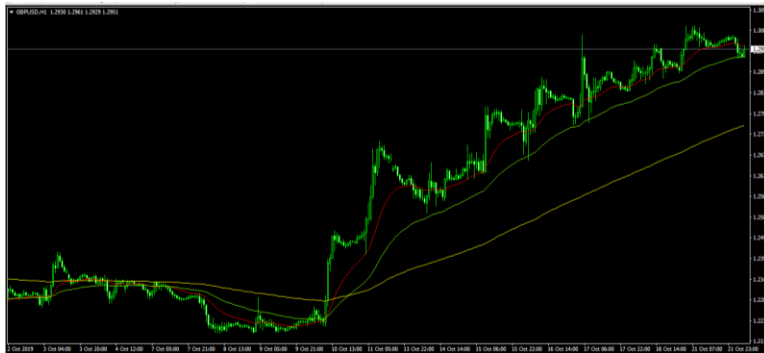
COPPER



COPPER prices continue to remain at the higher levels but the momentum seems to be slowing down as it faces selling pressure at the higher levels. It is expected to remain positive in the short term but the upside may be limited while some correction is possible in the near term.

R1	R2	S1	S2
2.6670	2.7050	2.6190	2.5980

GBPUSD



GBPUSD is trading slightly lower today as investors wait for the voting on Brexit deal in U.K. parliament. It is likely to remain at the higher levels as the trend remains strongly bullish. A break above the 1.3020 level may take it further higher while 1.2870 will provide good support to it.

R1	R2	S1	S2
1.3020	1.3075	1.2870	1.2790

EURUSD



EURUSD fell slightly today as it took the resistance of 200 day EMA. However it is expected to remain positive in the near term as it is trading in the uptrend. Any slide in the pair is likely to get good support near 1.1130 levels. On the upside a move above the 1.12 mark may take it higher.

R1	R2	S1	S2
1.1165	1.1190	1.1130	1.1085

USDJPY



USDJPY is trading flat in today's session as it turned sideways in this week. It is likely to trade range bound in the near term with some positive bias. Any move above the 109 level may take it further higher.

R1	R2	S1	S2
109.00	109.30	108.25	107.85

USDCHF



USDCHF bounced off its support in the last session and currently moving higher. It is expected trade positively for the day and a break above its immediate resistance at 0.9905 may take it further higher.

R1	R2	S1	S2
0.9905	0.9930	0.9840	0.9800



GBPUSD is trading in the uptrend. If it breaks its resistance then it may move higher.

BUY ABOVE – 1.3020 TARGET – 1.3035/1.3050/1.3065 SL BELOW – 1.3005



Crude oil is trading higher. If it breaks its resistance then it may move higher.

BUY ABOVE – 54.20 TARGET – 54.50 SL BELOW – 53.90

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