

Commodity Market Outlook

Gold prices traded higher on Wednesday in Asia as markets digested the latest Brexit news. On Tuesday, U.K. lawmakers rejected the government's proposed timetable for passing legislation to ratify Prime Minister Boris Johnson's deal to depart from the EU. On the Sino-U.S. trade front, Chinese Vice Foreign Minister Le Yucheng said this week that Beijing and Washington have made some progress in trade talks, adding that as long as both sides respected each other, all problems were resolvable. Some expect U.S. President Donald Trump and Chinese leader Xi Jinping to sign the first phase of a trade agreement at the Asia-Pacific Economic Cooperation summit in Chile in mid-November.

Oil prices traded lower on Wednesday in Asia after data from the American Petroleum Institute (API) showed that U.S. crude stockpiles rose last week. Crude inventories rose by 4.5 million for the week ended Oct. 18, the API said. The Energy Information Administration (EIA)'s weekly report is due today. Analysts expect the EIA to report a build of 2.23 million barrels. Oil prices have slumped about 18% from an April peak as the Sino-U.S. trade war dragged on and as global supplies swelled.

Fundamental News

- Gold prices trade higher as markets digest Brexit news
- Oil prices trade lower as API data shows crude stockpiles rise last week
- Pound holds steady amid Brexit uncertainty
- Canada's currency falls as new government relies on left-leaning parties

COMEX

| Commodities | Date | Date | % Chg |
|-------------|----------|----------|--------|
| | 22-10-19 | 23-10-19 | |
| GOLD | 1489.20 | 1491.11 | +0.13% |
| SILVER | 17.51 | 17.52 | +0.06% |
| CRUDE | 54.03 | 53.89 | -0.26% |
| COPPER | 2.6122 | 2.6183 | +0.23% |

Event Calendar (24th October- 2019, Thursday)

| Time | Currency | Event | Forecast | Previous |
|----------|----------|----------------------------------|----------|----------|
| 12:45 PM | EUR | French Flash Services PMI | 51.6 | 51.1 |
| 01:00 PM | EUR | German Flash Mfg. PMI | 42.0 | 41.7 |
| 01:00 PM | EUR | German Flash Services PMI | 52.0 | 51.4 |
| 05:15 PM | EUR | Main Refinancing Rate | 0.00% | 0.00% |
| 05:15 PM | EUR | Monetary Policy Statement | | |
| 06:00 PM | EUR | ECB Press Conference | | |
| 06:00 PM | USD | Core Durable Goods Orders m/m | -0.2% | 0.5% |

COMEX GOLD



Global Commodities & Currencies

| Commodities/ Currencies | Close 04:30 pm | Previous | % Chg |
|----------------------------|-------------------|----------|--------|
| LEAD | 2219.75 | 2199.25 | +0.93% |
| ALUMINIUM | 1716.00 | 1718.75 | -0.16% |
| ZINC | 2478.75 | 2459.75 | +0.77% |
| NATURALGAS | 2.257 | 2.272 | -0.66% |
| PALLADIUM | 1722.65 | 1728.50 | -0.34% |
| PLATINUM | 895.15 | 896.00 | -0.09% |
| GBPUSD | 1.2861 | 1.2846 | +0.12% |
| EURUSD | 1.1106 | 1.1117 | -0.10% |
| USDJPY | 108.46 | 108.30 | +0.15% |
| EURJPY | 120.46 | 120.40 | +0.05% |
| GBPJPY | 139.50 | 139.14 | +0.26% |
| GBPCHF | 1.2739 | 1.2717 | +0.17% |
| USDCHF | 0.9906 | 0.9900 | +0.06% |
| USDCAD | 1.3098 | 1.3107 | -0.07% |
| EURGBP | 0.8635 | 0.8653 | -0.21% |
| CHFJPY | 109.50 | 109.40 | +0.09% |
| EURCHF | 1.1003 | 1.1006 | -0.03% |
| AUDUSD | 0.6838 | 0.6838 | 0.00% |
| EURAUD | 1.6244 | 1.6256 | -0.07% |
| GBPAUD | 1.8810 | 1.8786 | +0.13% |

OUR PREVIOUS CALLS UPDATE

Intraday super star

| Date | Currency | Entry | Exit | P/L |
|-------|-----------|--------|-------|------------|
| 22/10 | GBPUSD(L) | 1.3020 | ----- | UNEXECUTED |

Profit Signals special

| Date | Commodity | Entry | Exit | P/L |
|-------|-----------|-------|-------|-----|
| 22/10 | CRUDE (L) | 54.20 | 53.90 | SL |

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

GOLD



GOLD prices traded higher in today's session but remained below its key resistance of \$1498. It is likely to continue its range bound movement as the momentum seems to be lacking for a breakout of this range. The higher side may be capped at its resistance of \$1498 while the lower side may be protected at \$1477.

| R1 | R2 | S1 | S2 |
|------|------|------|------|
| 1498 | 1508 | 1477 | 1460 |

SILVER



SILVER prices are trading in a tight range as it struggles to find a certain direction. It is expected to continue its range bound movement in the near term. At the higher side it may face resistance at \$17.72 while at the lower side it may get support near \$17.35.

| R1 | R2 | S1 | S2 |
|-------|-------|-------|-------|
| 17.72 | 17.90 | 17.35 | 17.15 |

CRUDE



CRUDE oil prices went up in the last session but could not sustain at the higher levels and pared some of the gains. Although it is trading slightly lower today, the downside is expected to be limited as it is having a good support at the lower levels.

| R1 | R2 | S1 | S2 |
|-------|-------|-------|-------|
| 54.90 | 55.70 | 53.20 | 52.15 |

COPPER



COPPER prices are trading slightly higher today after closing the last session on the lower side. It may trade positive for the day as it gets good support near the 2.6 level. However it will have to break above the 2.6490 level to move further up from here.

| R1 | R2 | S1 | S2 |
|--------|--------|--------|--------|
| 2.6490 | 2.6780 | 2.6050 | 2.5745 |

GBPUSD



GBPUSD traded lower in the last session as the U.K. parliament rejected the timeline presented by the PM Johnson to exit from the EU. However it is not expected to take a deeper correction and it may come up again in the near future.

| R1 | R2 | S1 | S2 |
|--------|--------|--------|--------|
| 1.2990 | 1.3050 | 1.2830 | 1.2745 |

EURUSD



EURUSD is trading slightly lower today as it takes a correction after taking the resistance of 200 day EMA. It is expected to test its immediate support at 1.1105 and breaking this support may take it further down. At the higher side it may face resistance around 1.1140.

| R1 | R2 | S1 | S2 |
|--------|--------|--------|--------|
| 1.1140 | 1.1165 | 1.1105 | 1.1085 |

USDJPY



USDJPY is continued to trade range bound in the last few sessions. It is likely to continue this sideways trend in the short term and may remain between the 108 and 109 levels. For the day it may test its immediate resistance of 108.70.

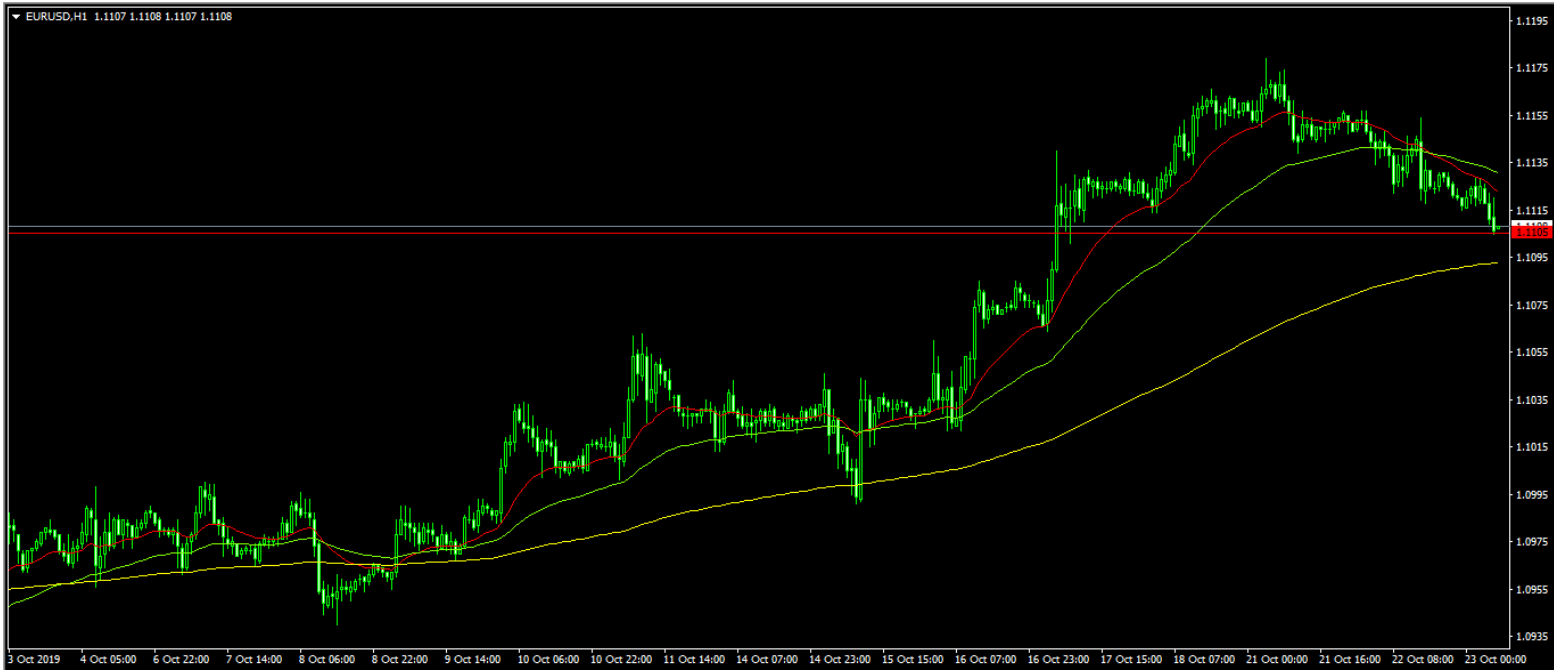
| R1 | R2 | S1 | S2 |
|--------|--------|--------|--------|
| 108.70 | 109.00 | 108.15 | 107.85 |

USDCHF



USDCHF is continued to move up in this week and broke above the 0.99 level in today's trade. It may test its immediate resistance of 0.9920 and a breakout may take it further higher. At the downside it may find support near 0.9865 levels.

| R1 | R2 | S1 | S2 |
|--------|--------|--------|--------|
| 0.9920 | 0.9950 | 0.9865 | 0.9840 |



EURUSD is trading lower today. If it breaks its support then it may move further down.

SELL BELOW – 1.1105 TARGET – 1.1090/1.1075/1.1060 SL BELOW – 1.1120



Gold is trading higher today. If it breaks its resistance then it may move further up.

BUY ABOVE – 1498 TARGET – 1503 SL BELOW – 1493

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