

Commodity Market Outlook

Gold prices were unchanged on Thursday in Asia as markets await the U.S. Federal Reserve meeting next week and more news on Brexit. The safe-haven metal was supported this week by uncertainties over Brexit as U.K. Prime Minister Boris Johnson's divorce plan from the EU remained in limbo. The gains however were limited as the market continued to price in a relatively prompt and smooth departure. Investors also await the U.S. Federal Reserve's meeting on Oct. 29 and 30, at which it is expected to cut its benchmark interest rate for a third consecutive time this year.

Oil prices dropped on Thursday in Asia, erasing gains recorded following a surprise dip in U.S. crude stockpiles. Oil prices rallied more than 1% overnight after the U.S. Energy Information Administration reported a 1.7-million-barrel crude inventory drop for the week ended Oct.18, versus analysts' expectations for a build of 2.2 million barrels. But oil gave up its gains soon after, with comments by Russian Energy Minister Alexander Novak cited as headwind for the markets as he said no formal proposals have been put forward to change the terms of a global deal on curbing oil supplies that was agreed between OPEC and its allies.

Fundamental News

- Gold prices unchanged, remains slightly below \$1,500 level
- Oil prices drop after gaining on surprise dip in U.S. inventories
- U.S. Dollar, Euro near flat as traders await central banks meeting
- EURUSD steady, hopes of German economic growth 'dashed' by October PMI

COMEX

Commodities	Date	Date	% Chg
	23-10-19	24-10-19	
GOLD	1492.30	1490.20	-0.14%
SILVER	17.53	17.52	-0.06%
CRUDE	55.49	55.57	+0.14%
COPPER	2.6553	2.6638	+0.32%

Event Calendar (25th October- 2019, Friday)

Time	Currency	Event	Forecast	Previous
11:30 AM	EUR	German Gfk Consumer Climate	9.8	9.9
01:30 PM	EUR	German Ifo Business Climate	94.5	94.6
07:30 PM	USD	Revised UoM Consumer Sentiment	96.0	96.0
07:30 PM	USD	Revised UoM Inflation Expectations		2.5%

COMEX GOLD



Global Commodities & Currencies

Commodities/ Currencies	Close 04:30 pm	Previous	% Chg
LEAD	2228.00	2216.50	+0.52%
ALUMINIUM	1723.50	1726.00	-0.14%
ZINC	2492.50	2472.25	+0.82%
NATURALGAS	2.304	2.282	+0.96%
PALLADIUM	1717.05	1714.60	+0.14%
PLATINUM	923.45	922.40	+0.11%
GBPUSD	1.2893	1.2914	-0.16%
EURUSD	1.1128	1.1136	-0.07%
USDJPY	108.62	108.60	+0.02%
EURJPY	120.90	120.94	-0.03%
GBPJPY	140.06	140.25	-0.14%
GBPCHF	1.2769	1.2790	-0.16%
USDCHF	0.9904	0.9904	0.00%
USDCAD	1.3079	1.3078	+0.01%
EURGBP	0.8631	0.8622	+0.10%
CHFJPY	109.69	109.65	+0.04%
EURCHF	1.1022	1.1029	-0.06%
AUDUSD	0.6833	0.6847	-0.20%
EURAUD	1.6282	1.6262	+0.12%
GBPAUD	1.8866	1.8860	+0.03%

OUR PREVIOUS CALLS UPDATE

Intraday super star

Date	Currency	Entry	Exit	P/L
23/10	EURUSD(S)	1.1105	-----	UNEXECUTED

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Date	Commodity	Entry	Exit	P/L
23/10	GOLD (L)	1498.00	-----	UNEXECUTED

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GOLD



GOLD prices moved up in the last session but did not sustain at the higher levels and came down in today's session as it continues to trade range bound. It has reversed from the upper part of its range and may move towards its support zone near \$1477.

R1	R2	S1	S2
1498	1508	1477	1460

SILVER



SILVER prices are continued to trade in a very tight range as it struggles to move beyond this range. It is likely to continue this sideways movement until it breaks this range. At the upside it may find resistance around \$17.72 while at the downside it may get support near \$17.35.

R1	R2	S1	S2
17.72	17.90	17.35	17.15

CRUDE



CRUDE oil prices finally broke the \$55 mark and closed the session sharply higher over a surprised drop in U.S. crude stockpiles. It is hanging on to the higher levels and may continue its positive movement in the near future. On the downside it may find good support near \$54.90.

R1	R2	S1	S2
56.10	56.90	54.90	54.00

COPPER



COPPER prices moved sharply up in the last session and further extended the gains in today's session. It is likely to continue its upward momentum and may test its crucial resistance of 2.6780. If it breaks this resistance then it may move higher while a failure to move above this level may take it lower again.

R1	R2	S1	S2
2.6780	2.7050	2.6415	2.6210

GBPUSD



GBPUSD traded slightly lower today as it stabilizes after the sharp rally. It is likely to consolidate at the higher levels as investors await further clarity on the Brexit deal. At the higher side it may face resistance near 1.2960 levels while at the lower side it may get support at 1.2830.

R1	R2	S1	S2
1.2960	1.3020	1.2830	1.2745

EURUSD



EURUSD moved up at the start of the session but could not sustain at the higher levels and moved lower. It is unlikely to move above its recent high as it faces strong resistance at 200 day EMA. On the downside the fall in the pair may be limited.

R1	R2	S1	S2
1.1165	1.1190	1.1105	1.1070

USDJPY



USDJPY continues to remain at the higher levels but could not move above the 109 level. It is likely to trade positive for the day but a breakout of its resistance is needed to move further up from here. Any slide in the pair is likely to be limited.

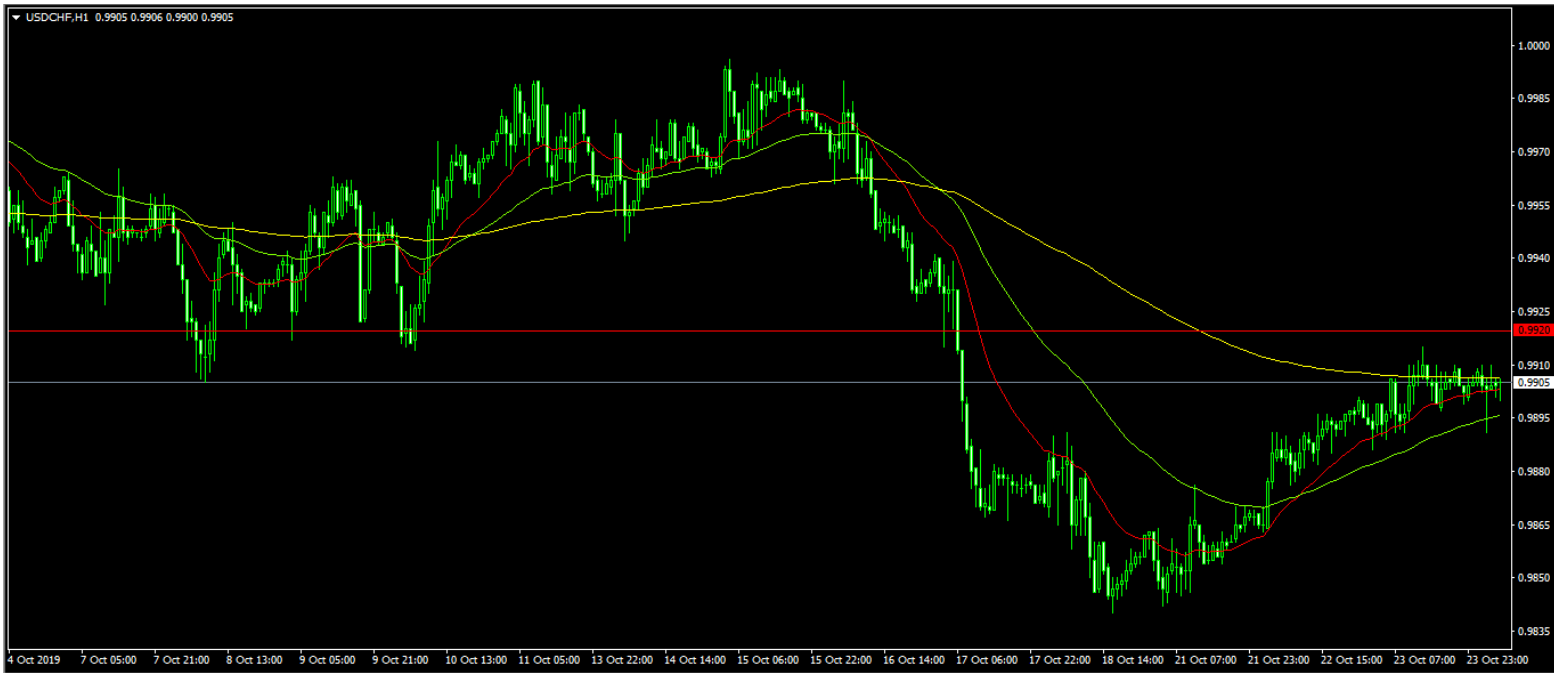
R1	R2	S1	S2
109.00	109.30	108.25	107.90

USDCHF



USDCHF is consolidating around the 0.99 level as it recovers from the lows. If it breaks its immediate resistance of 0.9920 then it may move further up while a fall in the pair may get support around 0.9865 levels.

R1	R2	S1	S2
0.9920	0.9950	0.9865	0.9840



USDCHF is taking recovery from the lows. If it breaks its resistance then it may move further up.

BUY ABOVE – 0.9920 TARGET – 0.9935/0.9950/0.9965 SL BELOW – 0.9905



Crude oil moved sharply up in the last session. If it breaks its resistance then it may move further up.

BUY ABOVE – 56.10 TARGET – 56.40 SL BELOW – 55.80

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