

## Commodity Market Outlook

Gold hit two-week highs Friday, advancing in the \$1,500 channel in further buildup to expectations of an impending Fed rate cut. Gold returned to \$1,500, two weeks after dropping off that bullish perch, amid expectations that the Fed's Oct. 29-30 policy decision will yield in a third-straight rate cut for this year. Fed Rate Monitor Tool showed a 91% chance that the U.S. central bank will approve another quarter-point easing as it did in July and September.

Oil posted the biggest weekly gain in more than a month as supplies tightened and the White House signaled progress on U.S.-China trade talks. Futures in New York rose for a fourth day. U.S. crude stockpiles fell for the first time in six weeks, the EIA said Wednesday, while a critical North Sea oil pipeline was briefly shut Thursday. The U.S. and China "seem to be on the glide path" to a possible signing of phase one of a trade deal in Chile next month, a White House adviser told Fox News. Oil is down about 15% from an April peak as the trade spat between Washington and Beijing dents demand, though President Donald Trump has raised expectations that he and Chinese President Xi Jinping are making progress.

## Fundamental News

- Gold, Silver Coast Together in Strong Weekly Gains Ahead of Fed
- Oil Posts Biggest Weekly Gain In Five Weeks as Supplies Tighten
- U.S. dollar was higher after better than expected manufacturing PMI data.
- GBP slumped amid continued Brexit uncertainty.

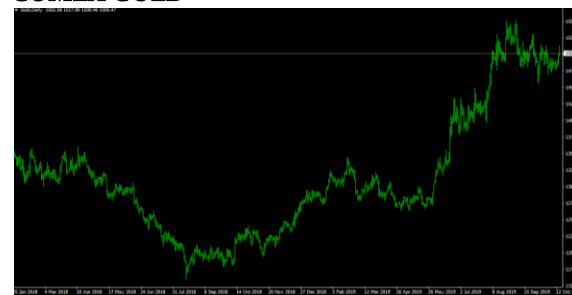
## COMEX

Commodities	Date	Date	% Chg
	24-10-19	25-10-19	
GOLD	1502.58	1505.47	+0.19%
SILVER	17.83	18.04	+1.18%
CRUDE	55.96	56.69	+1.30%
COPPER	2.6518	2.6748	+0.87%

## Event Calendar (28<sup>th</sup> October- 2019, Monday)

Time	Currency	Event	Forecast	Previous
All Day	NZD	Bank Holiday		
28 <sup>th</sup> -1 <sup>st</sup>	EUR	German Import Prices m/m		-0.6%
28 <sup>th</sup> -1 <sup>st</sup>	EUR	German Retail Sales m/m		0.5%
06:00 PM	USD	Goods Trade Balance		-72.8B
10:30 PM	GBP	MPC Member Tenreiro Speaks		
-	-	-	-	-
-	-	-	-	-

## COMEX GOLD



## Global Commodities & Currencies

Commodities/ Currencies	Close	Previous	% Chg
LEAD	2218	2222.75	-0.21%
ALUMINIUM	1733.75	1718.00	0.92%
ZINC	2513.75	2496.25	0.70%
NATURALGAS	2.316	2.316	0.00%
PALLADIUM	1741.25	1747.90	-0.38%
PLATINUM	930.55	925.10	0.59%
GBPUSD	1.2830	1.2842	-0.09%
EURUSD	1.1080	1.1102	-0.20%
USDJPY	108.66	108.65	0.01%
EURJPY	120.41	120.64	-0.19%
GBPJPY	139.38	139.52	-0.10%
GBPCHF	1.2752	1.2749	0.02%
USDCHF	0.9945	0.9929	0.16%
USDCAD	1.3059	1.3072	-0.10%
EURGBP	0.8641	0.8644	-0.03%
CHFJPY	109.27	109.43	-0.15%
EURCHF	1.1019	1.1024	-0.05%
AUDUSD	0.6823	0.6818	0.07%
EURAUD	1.6242	1.6283	-0.25%
GBPAUD	1.8805	1.8836	-0.16%

## OUR PREVIOUS CALLS UPDATE

### Intraday super star

Date	Currency	Entry	Exit	P/L
24/10	USDCHF(L)	0.9920	0.9950	TARGET

### Profit Signals special

Date	Commodity	Entry	Exit	P/L
24/10	CRUDE (L)	56.10	56.40	TARGET

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

## GOLD



GOLD prices broke above its range in the last session and closed above the \$1500 mark. It extended its gains in today's session and moved further up. If it sustains at the higher levels then it may move further up in the coming week. The downside is expected to be limited.

R1	R2	S1	S2
1512	1520	1498	1486

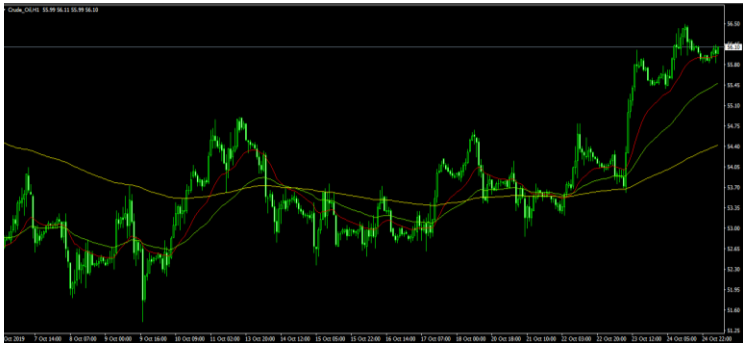
## SILVER



SILVER prices too broke its narrow range in the previous session and moved sharply up. It has moved above the \$18 mark. If it sustains above this mark then it may continue its upward momentum in the coming sessions. Any slide in the prices is likely to be short lived.

R1	R2	S1	S2
18.20	18.45	17.80	17.60

## CRUDE



CRUDE oil prices are continued to trade higher in the last couple of sessions. It is likely to be positive in the coming week but \$56.70 may prove to be a crucial resistance for it and may halt its upward run. However no sharp fall is expected in the crude oil.

R1	R2	S1	S2
56.70	57.45	55.35	54.60

## COPPER



COPPER prices could not sustain higher in the last session and closed the session in red. It is trading slightly up in today's session as it continues to hold on to the higher levels. However it needs to break the 2.6775 resistance to move further up from here and a failure to move above this level may take it lower again.

R1	R2	S1	S2
2.6775	2.7030	2.6475	2.6210

## GBPUSD



GBPUSD traded further down in the last session and continues to move at the lower end as it takes a correction after the sharply rally in the last couple of weeks. However it may resume its uptrend in the coming session as the trend remains up.

R1	R2	S1	S2
1.2950	1.3020	1.2790	1.2705

## EURUSD



EURUSD too took a correction in this week after hitting 200 day EMA on Monday. It is expected to be positive in the coming week and may move up again. The downside is likely to be limited for now.

R1	R2	S1	S2
1.1130	1.1160	1.1085	1.1055

## USDJPY



USDJPY is consolidating below the 109 level as it faces strong resistance above this level. It is likely to be positive in the short term but it needs to close above the 109 mark to move further up from here. Any slide below the 108.25 level may take down again.

R1	R2	S1	S2
109.00	109.30	108.25	107.90

## USDCHF



USDCHF traded slightly lower today as it faces stronger selling pressure at the higher levels. If it sustains above the 0.9900 level then it may move up again. However a fall below its support of 0.9890 may lead to further fall in the pair.

R1	R2	S1	S2
0.9935	0.9965	0.9890	0.9865



USDJPY form consolidation on daily chart. If it breaks its resistance then it may move further up

**BUY ABOVE – 108.80 TARGET – 108.95/109.10/109.25 SL BELOW – 108.65**



**GOLD** witnessing correction from lower levels on intraday chart. If it breaks its resistance then it may move further up.

**BUY ABOVE – 1506.15    TARGET – 1511.15    SL BELOW – 1501.15**

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