

Commodity Market Outlook

Gold prices slipped below the \$1,500 level on Tuesday in Asia as U.S. President Donald Trump said signing of a partial deal might be “ahead of schedule.” U.S. stocks closed higher overnight while Asian stocks traded mostly in the green on Tuesday after Trump said a partial trade deal between Beijing and Washington could be reached in the near future. Markets now look ahead to Wednesday’s key interest rate decision from the U.S. Federal Reserve. The Fed is expected to deliver a third rate cut for 2019. While another round of U.S. easing is expected, gold could take an even bigger hit if the Fed decides to leave rates unchanged this week.

Oil prices continued to slide on Tuesday in Asia despite reports that China and the U.S., the world’s biggest oil importers, are close to signing a “phase one” partial trade deal. The positive trade development lifted U.S. stocks overnight, but did not provide much support to the oil markets today. Looking ahead, traders now await the weekly U.S. inventory data. The American Petroleum Institute releases industry data later on Tuesday, while the U.S. government’s Energy Information Administration releases inventory data on Wednesday.

Fundamental News

- Gold prices slip below \$1,500 on trade optimism; All eyes on Fed
- Oil prices continue to slide despite reports of faster trade deal
- Dollar picks up ahead of Fed, Brexit woes weigh on Sterling
- U.K. PM Johnson fails to win support for Dec. 12 election

COMEX

Commodities	Date	Date	% Chg
	28-10-19	29-10-19	
GOLD	1492.09	1486.89	-0.35%
SILVER	17.79	17.69	-0.56%
CRUDE	55.65	55.12	-0.95%
COPPER	2.6668	2.6722	+0.20%

Event Calendar (30th October- 2019, Wednesday)

Time	Currency	Event	Forecast	Previous
06:00 AM	AUD	CPI q/q	0.5%	0.6%
05:45 PM	USD	ADP Non-Farm Employment Change	125K	135K
06:00 PM	USD	Advance GDP q/q	1.6%	2.0%
07:00 PM	CAD	BOC Monetary Policy Report		
08:45 PM	CAD	BOC Press Conference		
11:30 PM	USD	FOMC Statement		
11:30 PM	USD	Federal Funds Rate	<1.75%	<2.00%

COMEX GOLD



Global Commodities & Currencies

Commodities/ Currencies	Close 04:30pm	Previous	% Chg
LEAD	2241.50	2227.25	+0.64%
ALUMINIUM	1742.50	1737.25	+0.30%
ZINC	2543.25	2535.00	+0.33%
NATURALGAS	2.620	2.555	+2.54%
PALLADIUM	1765.90	1779.30	-0.75%
PLATINUM	915.15	919.00	-0.42%
GBPUSD	1.2865	1.2847	+0.14%
EURUSD	1.1089	1.1096	-0.06%
USDJPY	108.93	108.96	-0.03%
EURJPY	120.79	120.92	-0.11%
GBPJPY	140.16	139.99	+0.12%
GBPCHF	1.2815	1.2776	+0.31%
USDCHF	0.9960	0.9945	+0.15%
USDCAD	1.3060	1.3058	+0.02%
EURGBP	0.8618	0.8636	-0.21%
CHFJPY	109.37	109.56	-0.17%
EURCHF	1.1045	1.1035	+0.09%
AUDUSD	0.6847	0.6848	-0.01%
EURAUD	1.6194	1.6203	-0.06%
GBPAUD	1.8790	1.8762	+0.15%

OUR PREVIOUS CALLS UPDATE

Intraday super star

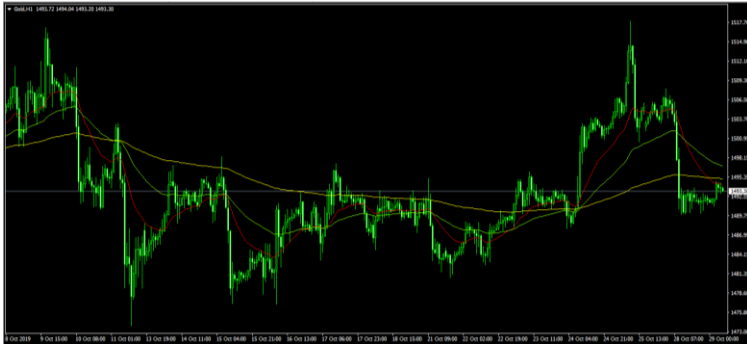
Date	Currency	Entry	Exit	P/L
25/10	USDJPY(L)	108.80	108.95	TARGET

Profit Signals special

Date	Commodity	Entry	Exit	P/L
25/10	GOLD (L)	1506.15	1501.15	SL

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

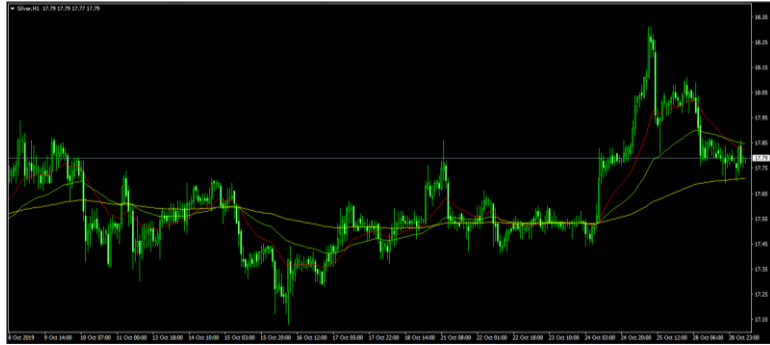
GOLD



GOLD prices struggled to sustain above the \$1500 mark and came down sharply in the last session. Currently trading near the last day's close it may continue to trade under pressure ahead of the Fed meeting tomorrow. It may find support near the \$1483 level.

R1	R2	S1	S2
1498	1512	1483	1474

SILVER



SILVER prices too moved sharply lower in the last session along with the gold prices and closed well below the \$18 mark. It is expected to trade at the lower levels and a break below the \$17.65 may take it further down. Any bounce off its support is likely to be limited.

R1	R2	S1	S2
17.95	18.15	17.65	17.35

CRUDE



CRUDE oil prices reversed from the 200 day EMA in the last session and continued to fall further down in today's session. It may continue its downward movement for the day. However it may find support near the \$54.65 level which may halt its slide.

R1	R2	S1	S2
56.10	56.90	54.65	53.60

COPPER



COPPER prices are trading positive for the day. However it is finding it difficult to move above its previous high. If it sustains above its high then it may move further up in the short term while a failure to move above may take it down again near its support at 2.6625.

R1	R2	S1	S2
2.6880	2.7150	2.6625	2.6490

GBPUSD



GBPUSD has stabilized between the 1.28 and 1.29 ranges after rising sharply in the last few weeks. It may consolidate in this range in the short term but expected to remain positive in the long run as it continues to remain in the uptrend.

R1	R2	S1	S2
1.2880	1.2955	1.2790	1.2705

EURUSD



EURUSD took the correction in the last week and currently trading above the 1.1065 support. If it breaks its resistance at 1.1110 and sustains above it then it may resume its upward movement. However a break below its support may take it further down.

R1	R2	S1	S2
1.1110	1.1140	1.1065	1.1035

USDJPY



USDJPY broke its crucial 109 mark in the last session but could not close above this level. The major resistance for it is around 109.25. It needs to break this resistance in order to move further up from here. At the down side it has a good support around 108.70 levels.

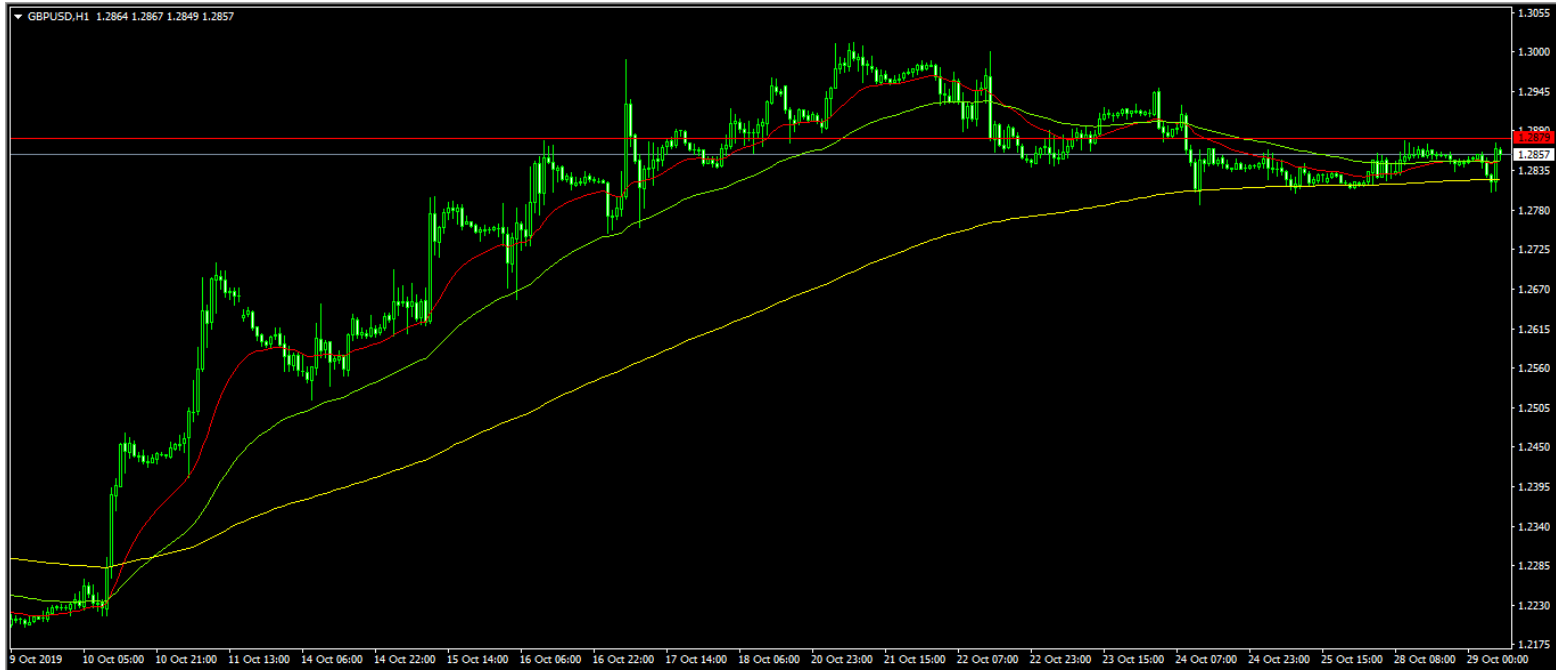
R1	R2	S1	S2
109.25	109.70	108.70	108.25

USDCHF



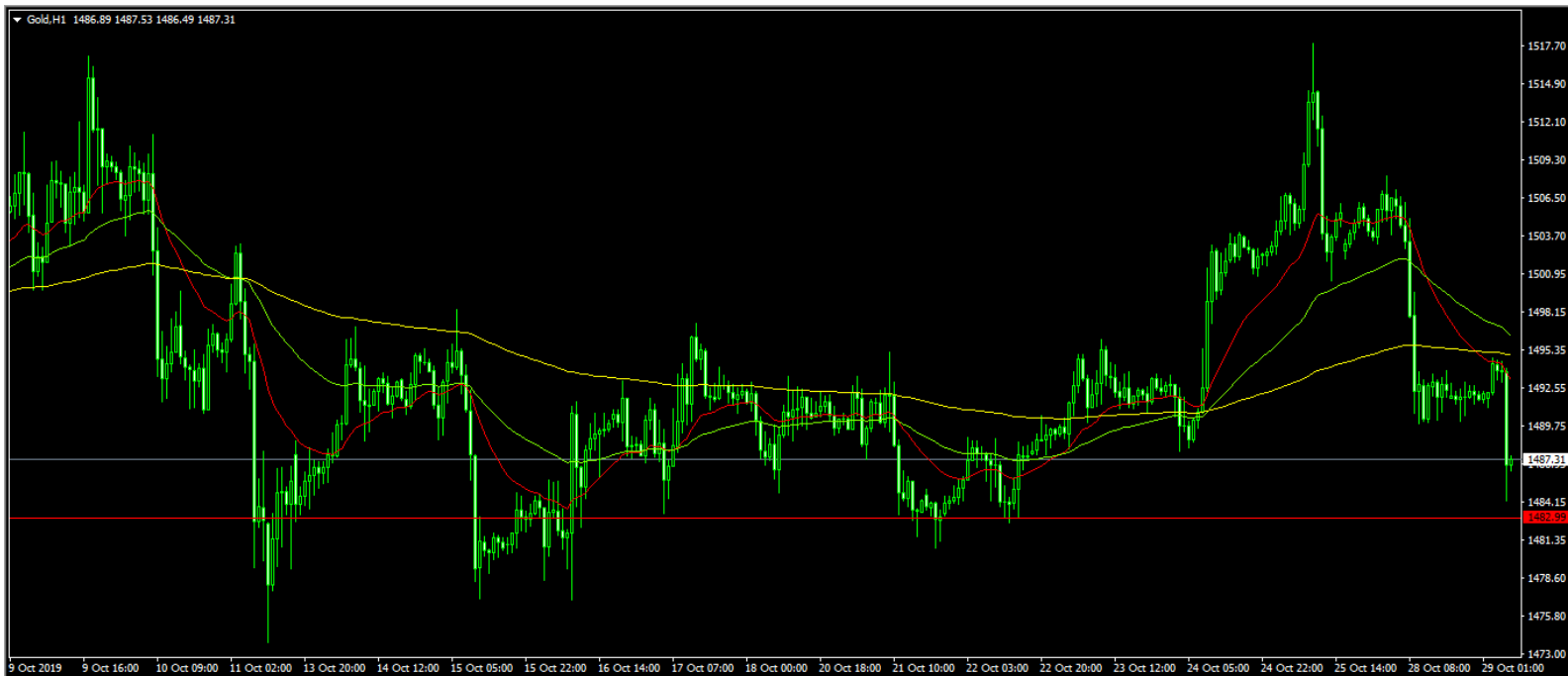
USDCHF closed the last session slightly lower but recovered the losses in today's session. It is likely to stay positive for the day. However it may face strong selling pressure at the higher levels which may prevent further rise in the pair.

R1	R2	S1	S2
0.9970	0.9995	0.9940	0.9905



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

BUY ABOVE – 1.2880 TARGET – 1.2895/1.2910/1.2925 SL BELOW – 1.2865



Gold prices are trading lower. If it breaks its support then it may move further down.

SELL BELOW – 1483 TARGET – 1478 SL BELOW – 1488

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