

Commodity Market Outlook

Gold drew some safe-haven demand on Thursday in Asia after Chile announced on Wednesday it had canceled a November meeting of the Asia Pacific Economic Cooperation council, which was supposed to provide the original venue for the signing of a partial trade deal between China and the U.S. Limiting the gains of the yellow metal were reports that Washington still planned to sign the deal with China in November despite the cancellation of the summit. In other news, the U.S. Federal Reserve slashed its benchmark funds rate by 25 basis points to a range of 1.5% to 1.75%, as expected.

Oil prices were mixed on Thursday in Asia amid a surprise surge in U.S. crude stockpiles, while U.S. GDP dropped to an annual rate of 1.9% in the third quarter. The GDP growth was above Wall Street expectations, but it still raised concerns about investment and growth ahead as the stimulus from tax cuts disappears. Crude stockpiles rose by 5.7 million barrels for the week ended Oct. 25, the Energy Information Administration said. U.S. Crude Oil WTI Futures slipped 0.1% to \$55.01 by 12:48 AM ET (04:48 GMT). International Brent Oil Futures gained 0.3% to \$60.43.

Fundamental News

- Gold prices gain amid Sino-U.S. trade uncertainties; Fed cuts rate as expected
- Oil prices mixed amid surge in U.S. inventories, GDP results
- Dollar falls after Fed rate cut, APEC summit cancellation
- Australian building permits beat forecasts in September

COMEX

Commodities	Date	Date	% Chg
	30-10-19	31-10-19	
GOLD	1498.23	1505.00	+0.45%
SILVER	17.88	18.03	+0.84%
CRUDE	55.17	54.94	-0.42%
COPPER	2.6743	2.6482	-0.98%

Event Calendar (01st November- 2019, Friday)

Time	Currency	Event	Forecast	Previous
07:15 AM	CNY	Caixin Manufacturing PMI	51.0	51.4
All Day	EUR	French Bank Holiday		
All Day	EUR	Italian Bank Holiday		
06:00 PM	USD	Average Hourly Earnings m/m	0.3%	0.0%
06:00 PM	USD	Non-Farm Employment Change	90K	136K
06:00 PM	USD	Unemployment Rate	3.6%	3.5%
07:30 PM	USD	ISM Manufacturing PMI	49.0	47.8

COMEX GOLD



Global Commodities & Currencies

Commodities/ Currencies	Close 04:30pm	Previous	% Chg
LEAD	2198.75	2194.25	+0.21%
ALUMINIUM	1747.50	1752.00	-0.26%
ZINC	2489.50	2512.50	-0.92%
NATURALGAS	2.716	2.691	+0.93%
PALLADIUM	1780.30	1792.10	-0.66%
PLATINUM	932.40	930.60	+0.19%
GBPUSD	1.2939	1.2931	+0.06%
EURUSD	1.1155	1.1168	-0.12%
USDJPY	108.16	108.60	-0.41%
EURJPY	120.69	121.31	-0.51%
GBPJPY	140.20	140.45	-0.18%
GBPCHF	1.2791	1.2759	+0.25%
USDCHF	0.9869	0.9866	+0.03%
USDCAD	1.3161	1.3153	+0.06%
EURGBP	0.8606	0.8636	-0.35%
CHFJPY	109.60	110.07	-0.43%
EURCHF	1.1011	1.1020	-0.08%
AUDUSD	0.6902	0.6925	-0.33%
EURAUD	1.6164	1.6125	+0.24%
GBPAUD	1.8782	1.8672	+0.59%

OUR PREVIOUS CALLS UPDATE

Intraday super star

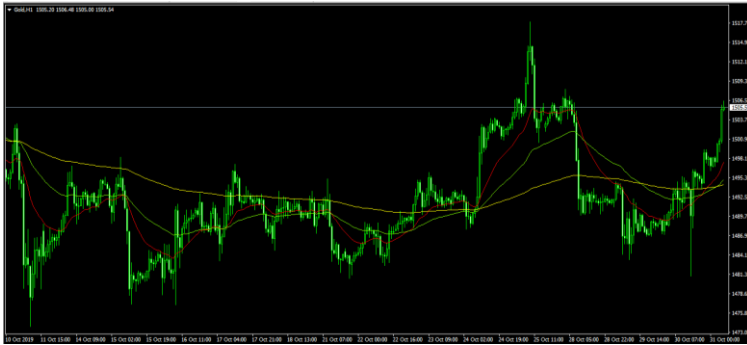
Date	Currency	Entry	Exit	P/L
30/10	EURCAD(L)	1.4556	1.4616	TARGET

Profit Signals special

Date	Commodity	Entry	Exit	P/L
30/10	SILVER (L)	17.90	17.75	SL

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

GOLD



GOLD prices extended the gains from the last session as it moved above the \$1500 mark after China said to have doubts over a long term deal with U.S. It is heading upwards and may test its immediate resistance at \$1511. On the lower side it has got good support around \$1496.

R1	R2	S1	S2
1511	1519	1496	1483

SILVER



SILVER prices too moved sharply higher in today's session along with the gold prices and moved well above the \$18 mark. If it sustains at the higher levels then it may break above its resistance of \$18.15 and move higher. Any decline in the prices is likely to be limited.

R1	R2	S1	S2
18.15	18.40	17.85	17.65

CRUDE



CRUDE oil prices fell in the last session after inventory data showed an increase in the stockpile. It tried to recover the losses in today's session but could not sustain at the higher side and fell again. It is likely to trade under pressure in the near term.

R1	R2	S1	S2
55.90	56.90	54.40	53.60

COPPER



COPPER prices fell sharply down in today's session after it failed to close above the 200 day EMA in the last few sessions. It is likely to trade lower from here and may test its support at 2.6255 levels. On the upside it has got strong resistance at 2.6880 levels.

R1	R2	S1	S2
2.6880	2.7150	2.6255	2.6030

GBPUSD



GBPUSD moved further up in today's session as dollar weakened after the Fed meet. It is likely to trade positive in the short term and may test the 1.30 level. If it sustains above this level then it may move further up while a failure to move above this may take it down again.

R1	R2	S1	S2
1.2990	1.3050	1.2840	1.2785

EURUSD



EURUSD moved sharply up in the last session and tested the 200 day EMA resistance. It is trading slightly lower today as it finds it difficult to move above. If it breaks its resistance of 1.1180 then it may move further up.

R1	R2	S1	S2
1.1180	1.1205	1.1130	1.1105

USDJPY



USDJPY moved briefly above the 109 level in the previous session but did not sustain there and fell sharply down in today's session. It is heading towards its support at 108.15. If it breaks this support then it may move further down.

R1	R2	S1	S2
109.00	109.25	108.15	107.75

USDCHF



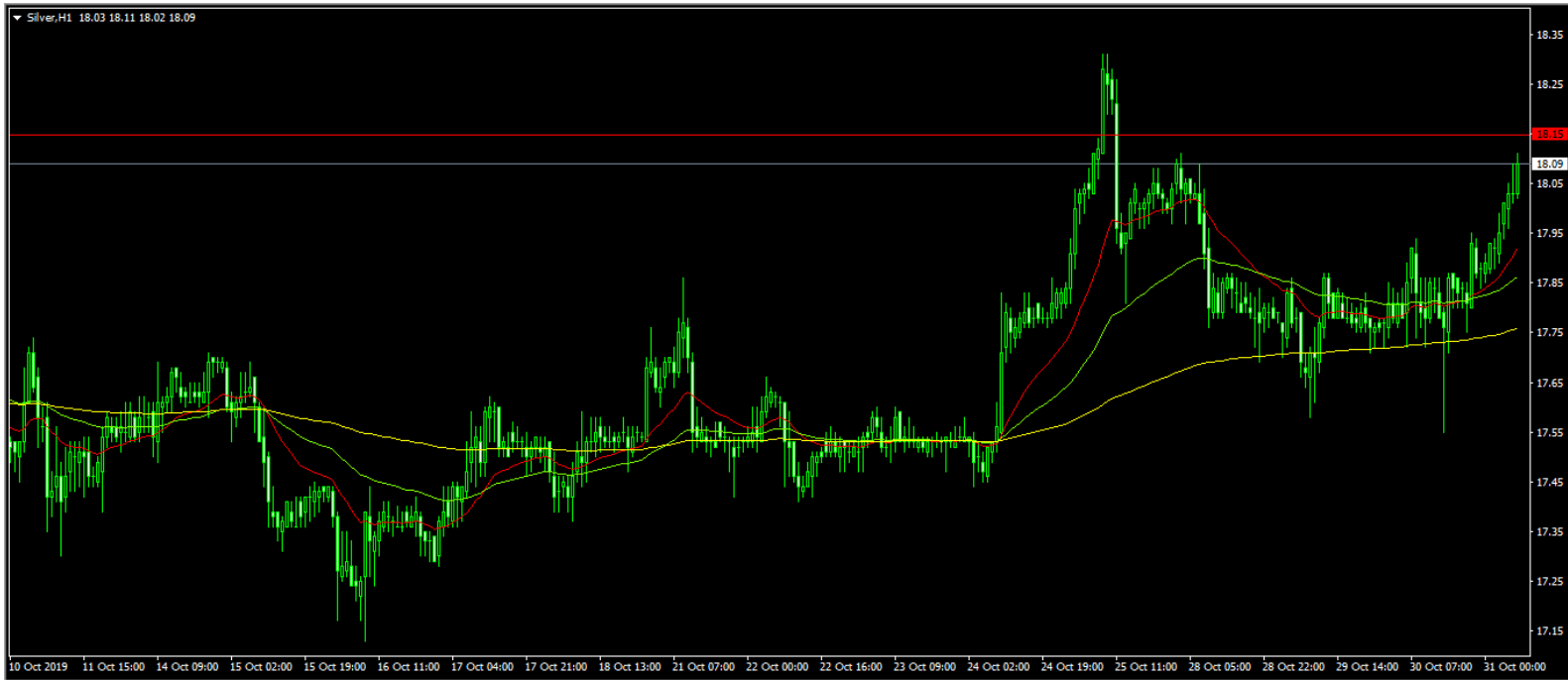
USDCHF is trading flat in today's session after falling sharply down in the last session. It is likely to test its immediate support of 0.9850 as the sharp fall indicates further selling in the pair. However a bounce off this support may take it higher again.

R1	R2	S1	S2
0.9890	0.9920	0.9850	0.9820



EURUSD is trading at the higher levels. If it breaks its resistance then it may move further up.

BUY ABOVE – 1.1180 TARGET – 1.1195/1.1210/1.1225 SL BELOW – 1.1165



Silver prices are trading higher today. If it breaks its resistance then it may move further up.

BUY ABOVE – 18.15 TARGET – 18.30 SL BELOW – 18.00

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