

Commodity Market Outlook

Gold prices inched higher on Monday in Asia as traders digested the latest trade news happened over the weekend. On Saturday, a government statement out of China said that Beijing had reached consensus with the U.S. in principle on issues related to a trade deal the two sides were negotiating. China's Vice Premier Liu He had a phone call with U.S. Trade Representative Robert Lighthizer and Treasury Secretary Steven Mnuchin on Friday where the two sides conducted "serious and constructive" discussions on "core" trade points, while discussing arrangements on the next consultation, the statement said.

Oil prices eased on Monday as traders took profit ahead of fresh European and U.S. economic data, despite hopes for some resolution to the U.S.-China trade row that has hurt global economic growth and crimped energy demand. Prices jumped about \$2 a barrel on Friday after the world's top two economies said they had made progress on trade talks while U.S. officials said the deal could be signed this month. Brent crude futures for January fell 31 cents to \$61.38 a barrel by 0406 GMT, while December U.S. crude futures was at \$55.91 a barrel, down 29 cents.

Fundamental News

- Gold prices climb to above \$1,500 again; Traders eye Sino-U.S. trade developments
- Oil falls on caution ahead of economic data, offsets trade deal optimism
- Euro slips ahead of Lagarde speech; Dollar steady
- GBPUSD left muted as UK construction strength is 'seeping away'

COMEX

Commodities	Date	Date	% Chg
	01-10-19	04-11-19	
GOLD	1512.96	1510.45	-0.17%
SILVER	18.05	18.06	+0.06%
CRUDE	56.05	56.67	+1.11%
COPPER	2.6513	2.6533	+0.08%

Event Calendar (05th November- 2019, Tuesday)

Time	Currency	Event	Forecast	Previous
12:00 AM	EUR	ECB President Lagarde Speaks		
07:15 AM	CNY	Caixin Services PMI	51.5	51.3
09:00 AM	AUD	RBA Rate Statement		
09:00 AM	AUD	Cash Rate	0.75%	0.75%
03:00 PM	GBP	Services PMI	49.6	49.5
07:00 PM	CAD	Trade Balance		-1.0B
08:30 PM	USD	ISM Non-Manufacturing PMI	53.5	52.6
-	-	-	-	-

COMEX GOLD



Global Commodities & Currencies

Commodities/ Currencies	Close 04:30 pm	Previous	% Chg
LEAD	2166.25	2164.75	+0.07%
ALUMINIUM	1783.25	1789.50	-0.35%
ZINC	2532.75	2524.50	+0.33%
NATURALGAS	2.829	2.701	+4.74%
PALLADIUM	1787.60	1780.85	+0.38%
PLATINUM	957.15	954.65	+0.26%
GBPUSD	1.2915	1.2941	-0.20%
EURUSD	1.1163	1.1169	-0.05%
USDJPY	108.44	108.16	+0.26%
EURJPY	121.07	120.81	+0.22%
GBPJPY	140.07	139.99	+0.06%
GBPCHF	1.2757	1.2748	+0.07%
USDCHF	0.9879	0.9851	+0.28%
USDCAD	1.3154	1.3140	+0.11%
EURGBP	0.8643	0.8630	+0.15%
CHFJPY	109.78	109.81	-0.03%
EURCHF	1.1028	1.1003	+0.23%
AUDUSD	0.6908	0.6913	-0.07%
EURAUD	1.6159	1.6155	+0.02%
GBPAUD	1.8697	1.8721	-0.13%

OUR PREVIOUS CALLS UPDATE

Intraday super star

Date	Currency	Entry	Exit	P/L
01/11	EURUSD(L)	1.1180	-----	UNEXECUTED

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Date	Commodity	Entry	Exit	P/L
01/11	CRUDE (L)	56.30	56.00	SL

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

GOLD



GOLD prices traded slightly lower today as it finds it difficult to move above its immediate resistance at \$1516 due to lack of safe heaven demand. However the slide is likely to be limited as it got good support around the \$1500 mark. It is likely to trade in this range.

R1	R2	S1	S2
1516	1524	1503	1495

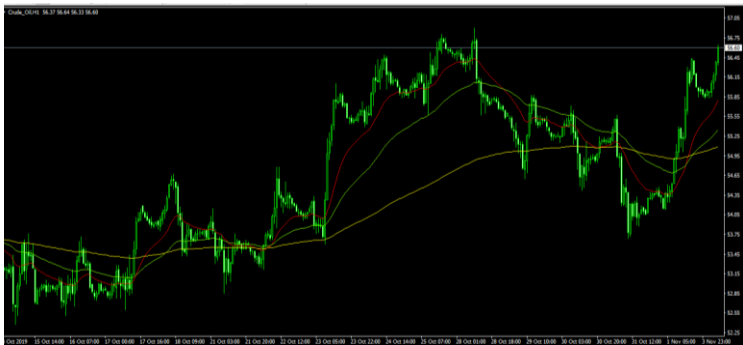
SILVER



SILVER prices have been unable to break its \$18.15 resistance but continued to trade just below it. If it breaks this resistance then it may move further up while a slide from this level may take it lower towards its support near \$17.85.

R1	R2	S1	S2
18.15	18.40	17.85	17.65

CRUDE



Crude oil prices briefly moved below the \$56 mark in today's trade but quickly recovered the fall and resumed its uptrend. It is heading towards its resistance at \$56.80. If it breaks this resistance then we may see some big upside move. However failure to move above this level may take it lower.

R1	R2	S1	S2
56.80	57.75	55.70	54.50

COPPER



COPPER prices started the week on a flat note as it struggles to find a direction. It is likely to have strong selling pressure at the higher levels which may prevent further rise in the prices while at the lower side it has got good support around 2.6180 which may halt any slide.

R1	R2	S1	S2
2.6770	2.7150	2.6180	2.5940

GBPUSD



GBPUSD seems to be losing the upside momentum as it struggles to move above the 1.30 mark. It is trading slightly lower in today's trade. If it moves below the 1.29 mark then it may move further down towards its support of 1.2840. Any upside bounce is likely to be capped at its resistance at 1.2990.

R1	R2	S1	S2
1.2990	1.3050	1.2840	1.2785

EURUSD



EURUSD has clung to its 200 day EMA as it continues to trade just below it. A breakout of this EMA and its resistance at 1.1180 may put it into the uptrend and take it higher. However a slide from this level may take it lower towards the 1.1130 support.

R1	R2	S1	S2
1.1180	1.1205	1.1130	1.1105

USDJPY



USDJPY traded slightly higher in today's trade after closing the last week on the lower side. It may continue to trade higher for the day. However it may face some resistance around 108.50 levels which may cap its rise.

R1	R2	S1	S2
108.50	108.95	107.85	107.50

USDCHF



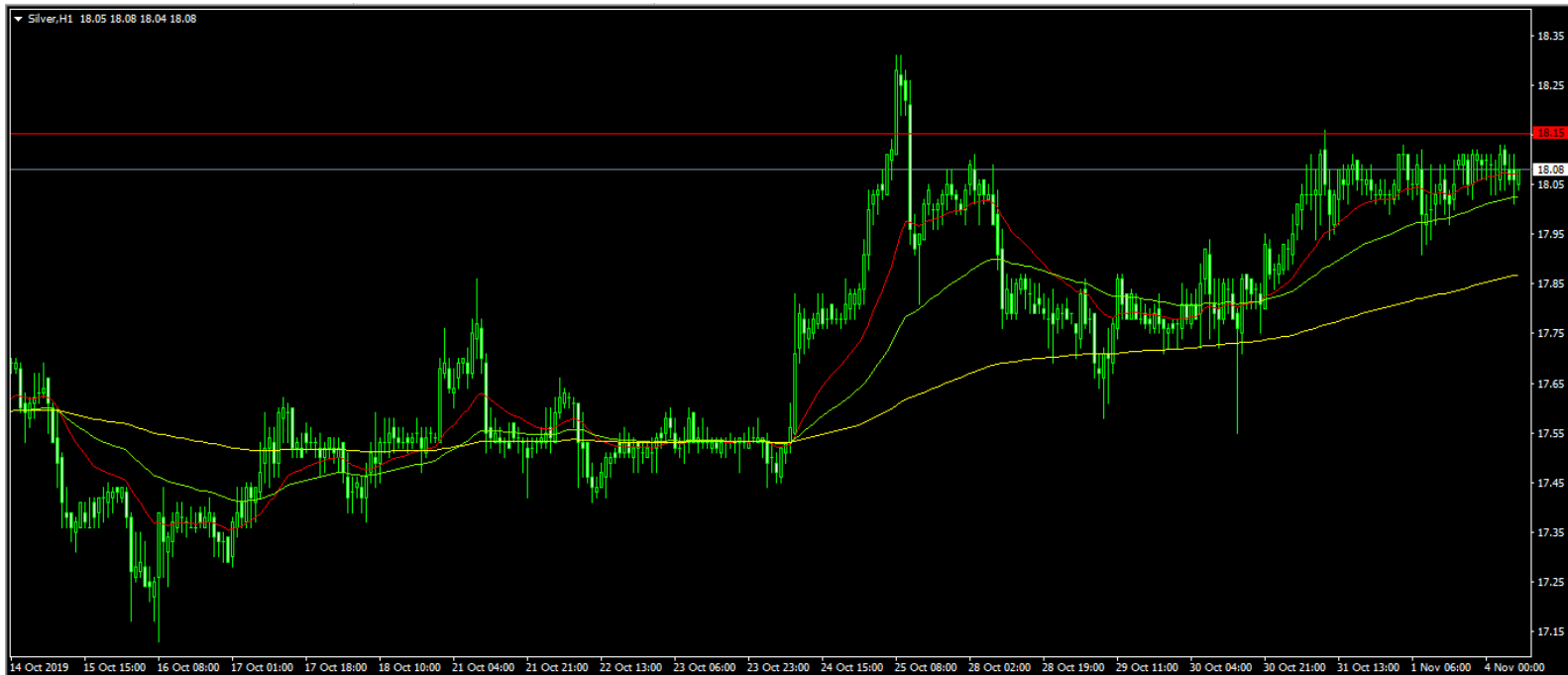
USDCHF has moved higher today as it bounced off its crucial support of 0.9840. If it sustains above this support and closes in the positive then it may move further up. However any slide below this support may take it further down.

R1	R2	S1	S2
0.9900	0.9930	0.9840	0.9820



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

BUY ABOVE – 108.50 TARGET – 108.65/108.80/108.95 SL BELOW – 108.35



Silver prices are consolidating below its resistance. If it breaks its resistance then it may move higher.

BUY ABOVE – 18.15 TARGET – 18.30 SL BELOW – 18.00

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