

Commodity Market Outlook

Prices of the safe-haven gold fell on Tuesday in Asia amid renewed Sino-U.S. trade hopes. The U.S. and China indicated late last week that progress had been made on agreeing to a trade deal, with U.S. officials suggesting that a deal could be signed this month. Investor sentiment received further boost after U.S. Commerce Secretary Wilbur Ross hinted at loosening a ban on U.S. companies selling to Chinese telecoms group Huawei. The fall in gold prices today came as major stock markets in Asia traded in the green. Japan's Nikkei 225 jumped almost 2%, while Chinese stocks gained around 0.6%.

Oil prices were near flat on Tuesday in Asia as traders await this week's crude stockpile data. Weekly US crude inventory data due for release in coming days is expected to show a further 2.7 million-barrel build for the week ending October 25. Meanwhile, Iran oil minister Bijan Zanganeh was quoted by the Iranian Students' News Agency as saying that OPEC could further slash production from the current 1.2 million barrel per day at its next meeting on December 5. U.S. Crude Oil WTI Futures last traded at \$56.52 by 12:10 AM ET (04:10 GMT), down 0.04%.

Fundamental News

- Gold prices fall amid renewed Sino-U.S. trade hopes
- Oil prices near flat as markets await weekly inventories data
- Dollar rises against safe haven Yen on trade deal hopes
- Aussie Dollar gains after RBA keeps rates unchanged

COMEX

Commodities	Date	Date	% Chg
	04-10-19	05-11-19	
GOLD	1505.55	1503.89	-0.11%
SILVER	18.02	18.03	+0.06%
CRUDE	56.50	57.03	+0.94%
COPPER	2.6617	2.6743	+0.47%

Event Calendar (06th November- 2019, Wednesday)

Time	Currency	Event	Forecast	Previous
03:15 AM	NZD	Employment Change q/q	0.2%	0.8%
03:15 AM	NZD	Unemployment Rate	4.1%	3.9%
12:30 PM	EUR	German Factory Orders m/m	0.1%	-0.6%
03:30 PM	EUR	Retail Sales m/m	0.1%	0.3%
09:00 PM	USD	Crude Oil Inventories	0.8M	5.7M
11:31 PM	USD	10-y Bond Auction		1.59/2.4
-	-	-	-	-
-	-	-	-	-

COMEX GOLD



Global Commodities & Currencies

Commodities/ Currencies	Close 04:30 pm	Previous	% Chg
LEAD	2167.50	2166.75	+0.03%
ALUMINIUM	1808.25	1811.00	-0.15%
ZINC	2542.75	2533.25	+0.38%
NATURALGAS	2.897	2.821	+2.69%
PALLADIUM	1758.10	1752.80	+0.30%
PLATINUM	939.00	938.70	+0.03%
GBPUSD	1.2907	1.2879	+0.22%
EURUSD	1.1122	1.1124	-0.02%
USDJPY	108.83	108.79	+0.04%
EURJPY	121.04	121.01	+0.02%
GBPJPY	140.47	140.12	+0.25%
GBPCHF	1.2785	1.2736	+0.38%
USDCHF	0.9907	0.9889	+0.18%
USDCAD	1.3120	1.3152	-0.24%
EURGBP	0.8617	0.8636	-0.22%
CHFJPY	109.86	110.01	-0.14%
EURCHF	1.1018	1.1000	+0.16%
AUDUSD	0.6917	0.6901	+0.23%
EURAUD	1.6076	1.6117	-0.25%
GBPAUD	1.8658	1.8661	-0.02%

OUR PREVIOUS CALLS UPDATE

Intraday super star

Date	Currency	Entry	Exit	P/L
04/11	USDJPY(L)	108.50	108.80	TARGET

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Date	Commodity	Entry	Exit	P/L
04/11	SILVER (L)	18.15	18.00	SL

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

GOLD



GOLD prices are trading lower today after sliding down from the top in the last session as demand for the safe haven assets fades. It is likely to get some support around the \$1500 mark which may prevent further slide in it. However a close below this level may lead to further selling the gold.

R1	R2	S1	S2
1511	1519	1502	1496

SILVER



SILVER prices are trading flat in today's session as it continues to trade in a range. It is expected to continue this range bound movement in the near term. At the higher side it may find resistance around \$18.20 while at the lower side it may get good support around \$17.90.

R1	R2	S1	S2
18.20	18.40	17.90	17.70

CRUDE



Crude oil prices moved sharply up in the last session but pared some gains and closed the session below the \$56 mark. It moved up again in today's session. However it may feel selling pressure above the \$57 mark and it may be difficult for it to sustain above this level.

R1	R2	S1	S2
57.45	58.25	56.25	55.60

COPPER



COPPER prices moved further up in today's session after closing the last session higher. It is likely to test its resistance of 2.6870 levels. If it breaks this level then it may move further up from here while a failure to move above may take it down again.

R1	R2	S1	S2
2.6870	2.7150	2.6480	2.6220

GBPUSD



GBPUSD moved lower in the last session as it struggled to move above the 1.30 mark. It is trading slightly up in today's session regaining the 1.29 level. It is likely trade positive in the near term as the trend remains up. However on the upside it may face strong resistance near the 1.30 mark.

R1	R2	S1	S2
1.2990	1.3050	1.2840	1.2785

EURUSD



EURUSD finally fell from the highs in the last session as it failed to move above its resistance of 200 day EMA. Currently trading near the lower levels it is expected to remain under pressure as the sharp fall in the last session indicates strong selling pressure at the higher levels.

R1	R2	S1	S2
1.1155	1.1180	1.1105	1.1075

USDJPY



USDJPY moved sharply up in the last session and closed the session slightly below the 109 mark as the dollar strengthened against all the major currencies. It is likely to test the 109 mark in today's session and a breakout of this level may take it further higher.

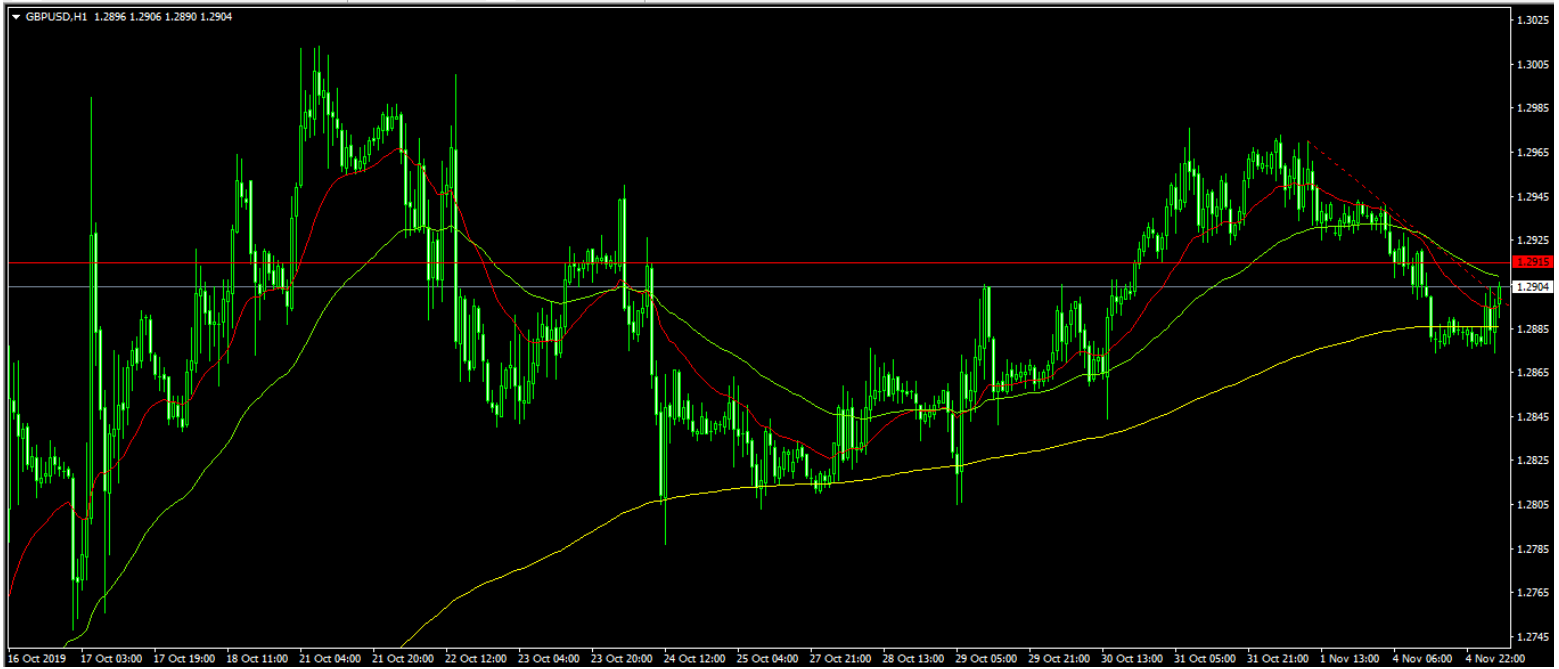
R1	R2	S1	S2
109.00	109.30	108.45	108.15

USDCHF



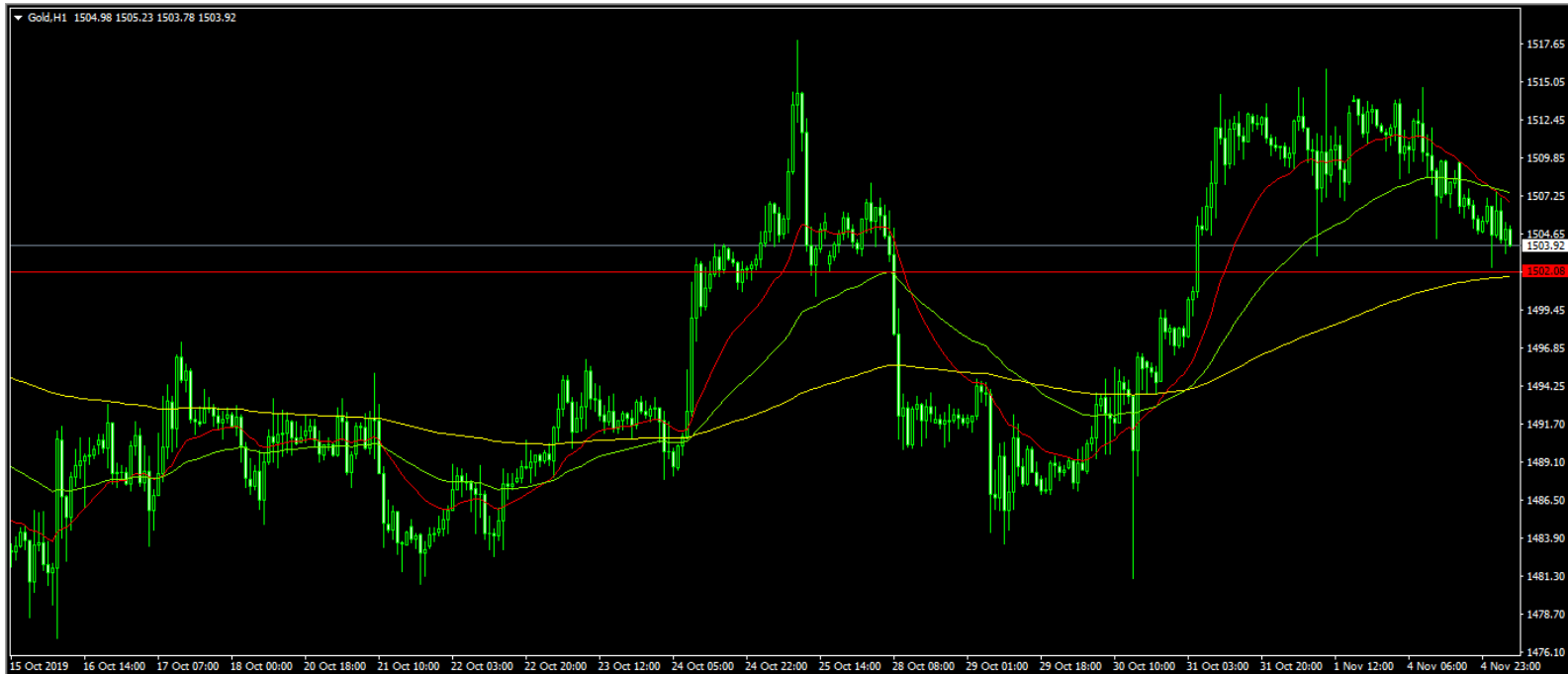
USDCHF extended its gains from the last session and moved above the 0.9900 level. It is likely to remain positive for the day as it seems to be getting good support at the lower levels which may push it higher.

R1	R2	S1	S2
0.9920	0.9950	0.9890	0.9850



GBPUSD is moving up in today's session. If it breaks 1.2915 levels then it may move further up.

BUY ABOVE – 1.2915 TARGET – 1.2930/1.2945/1.2960 SL BELOW – 1.2900



Gold is moving lower today. If it breaks its support then it may move further down.

SELL BELOW – 1502 TARGET – 1497 SL ABOVE – 1507

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