

## Commodity Market Outlook

Gold prices rebounded on Wednesday after falling 2% in the previous session as markets embraced risk following the latest trade news. Multiple media reported this week that the U.S. and China are close to signing a partial trade deal after the U.S. administration is reportedly prepared to annul the September increase in tariffs on Chinese imports, which affected over \$100 billion worth of annual imports. On the data front, the U.S. reported better-than-expected ISM non-manufacturing data for October, which eased some fears of global economic slowdown.

Oil prices fell on Wednesday in Asia as a big U.S. crude build overshadowed positive Sino-U.S. trade news. The fall in oil prices came after the American Petroleum Institute reported overnight that U.S. crude inventories rose by 4.3 million barrels in the week ended Nov. 1 to 440.5 million barrels. That was nearly triple the forecast of an increase of 1.5 million barrels. Official data from the Energy Information Administration (EIA) is due later in the day. The inventory data largely overshadowed hopes of a breakthrough on Sino-U.S. trade talks. U.S. Crude Oil WTI Futures dropped 0.5% to \$56.95 by 12:05 AM ET (04:05 GMT).

## Fundamental News

- Gold prices rebound after falling 2% as markets embrace risk
- Oil prices fall amid larger-than-expected U.S. crude build
- Dollar dips as trade talk developments awaited
- Yuan remains below 7 against U.S. Dollar

## COMEX

Commodities	Date	Date	% Chg
	05-10-19	06-11-19	
GOLD	1485.76	1485.95	+0.01%
SILVER	17.55	17.54	-0.06%
CRUDE	56.94	57.03	+0.16%
COPPER	2.6858	2.6803	-0.20%

## Event Calendar (07<sup>th</sup> November- 2019, Thursday)

Time	Currency	Event	Forecast	Previous
06:00 AM	AUD	Trade Balance	5.10B	5.93B
03:30 PM	EUR	EU Economic Forecasts		
05:30 PM	GBP	BOE Monetary Policy Report		
05:30 PM	GBP	MPC Official Bank Rate Votes	0-0-9	0-0-9
05:30 PM	GBP	Monetary Policy Summary		
05:30 PM	GBP	Official Bank Rate	0.75%	0.75%
06:00 PM	GBP	BOE Gov Carney Speaks		
11:31 PM	USD	30-y Bond Auction		2.17/2.2

## COMEX GOLD



## Global Commodities & Currencies

Commodities/ Currencies	Close 04:30 pm	Previous	% Chg
LEAD	2138.75	2151.00	-0.57%
ALUMINIUM	1808.00	1808.75	-0.04%
ZINC	2477.25	2501.25	-0.96%
NATURALGAS	2.880	2.862	+0.63%
PALLADIUM	1749.05	1746.70	+0.13%
PLATINUM	931.20	930.60	+0.06%
GBPUSD	1.2887	1.2876	+0.09%
EURUSD	1.1090	1.1070	+0.18%
USDJPY	109.01	109.06	-0.05%
EURJPY	120.90	120.74	+0.13%
GBPJPY	140.49	140.44	+0.04%
GBPCHF	1.2795	1.2788	+0.05%
USDCHF	0.9929	0.9931	-0.02%
USDCAD	1.3161	1.3165	-0.03%
EURGBP	0.8604	0.8597	+0.08%
CHFJPY	109.80	109.82	-0.02%
EURCHF	1.1011	1.0995	+0.15%
AUDUSD	0.6900	0.6896	+0.06%
EURAUD	1.6071	1.6054	+0.11%
GBPAUD	1.8678	1.8675	+0.02%

## OUR PREVIOUS CALLS UPDATE

### Intraday super star

Date	Currency	Entry	Exit	P/L
05/11	GBPUSD(L)	1.2915	1.2900	SL

### Profit Signals special

Date	Commodity	Entry	Exit	P/L
05/11	GOLD (S)	1502	1497	TARGET

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

## GOLD



GOLD prices finally broke the \$1500 level and moved sharply down in the last session as increased optimism over U.S. China deal reduced the safe heaven demand. It is trading slightly up today but expected to remain at the lower levels and may again test the \$1477 support in the near future.

R1	R2	S1	S2
1496	1508	1477	1462

## SILVER



SILVER prices also fell sharply down in the previous session in line with the gold prices as U.S. dollar strengthened. It is likely to stay at the lower levels. However it may get some support near the \$17.45 level which may halt further slide in the silver prices.

R1	R2	S1	S2
17.72	17.95	17.45	17.25

## CRUDE



Crude oil prices moved up again in the last session but failed to close above the key \$57 mark. It is expected to remain at the higher levels as it continues to remain in the uptrend but in order to move further up from here it needs to close above the \$57 level. A failure to sustain above this level may take it lower again.

R1	R2	S1	S2
57.50	58.25	56.25	55.60

## COPPER



COPPER prices moved sharply up in the last session and closed above its 200 day moving average. If it sustains above this in today's session then it may continue its upward movement in the near term. Any slide in the copper is likely to be limited.

R1	R2	S1	S2
2.7125	2.7370	2.6635	2.6400

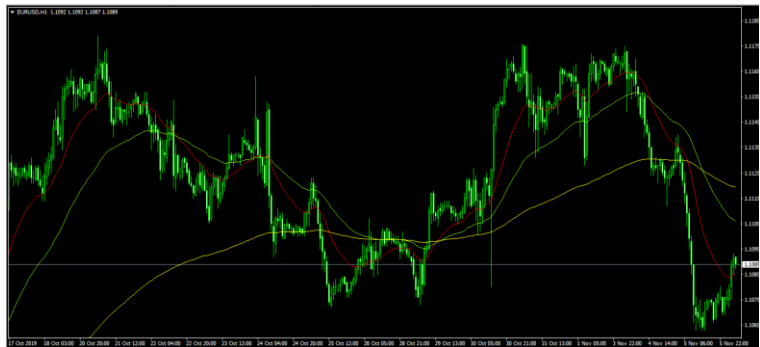
## GBPUSD



GBPUSD is continued to move just below the 1.29 mark in today's session as it struggles to move higher amid the strength in the U.S. dollar. It is likely to remain under pressure in the near term. However it may get good support around 1.2840 levels.

R1	R2	S1	S2
1.2950	1.3010	1.2840	1.2785

## EURUSD



EURUSD fell further down in the last session and closed well below the 1.1100 level. It is trading slightly up in today's session as it takes the support around 1.1065 levels. If it sustain above this support then it may move up again while a break of this support may take it further down.

R1	R2	S1	S2
1.1105	1.1135	1.1065	1.1040

## USDJPY



USDJPY broke the key 109 level in the previous session but finding it difficult to sustain above this level in today's session. If it sustains above this level and breaks its resistance of 109.30 then it may resume its uptrend. However a failure to move above its resistance may take it down again.

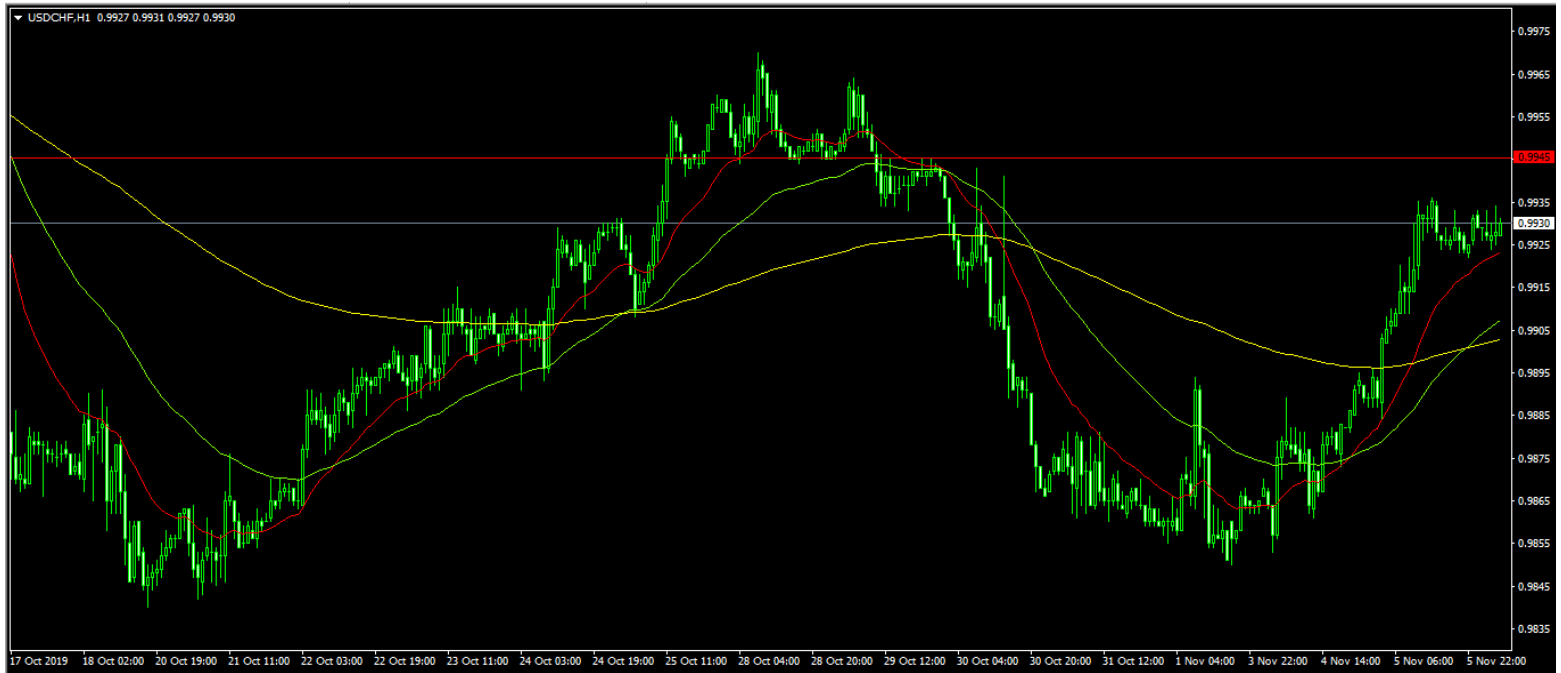
R1	R2	S1	S2
109.30	109.70	108.75	108.45

## USDCHF



USDCHF moved sharply up in the last session as dollar got stronger while investors dumped safe haven Swiss francs. It is expected to remain at the higher levels and may move further up to test its immediate resistance of 0.9945 levels. At the downside any fall is likely to be limited.

R1	R2	S1	S2
0.9945	0.9965	0.9910	0.9890



USDCHF is moving higher. If it breaks its resistance then it may move further up..

**BUY ABOVE – 0.9945 TARGET – 0.9960/0.9975/0.9990 SL BELOW – 0.9930**



Crude Oil prices are trading higher. If it breaks its resistance then it may move further up.

**BUY ABOVE – 57.50    TARGET – 57.80    SL BELOW – 57.20**

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