

## Commodity Market Outlook

Emerging-market currencies will need a reprieve from global trade tensions to strengthen as they head into a new year filled with uncertainty and a world economy showing signs of a synchronized slowdown, a Reuters poll of strategists showed. U.S. President Donald Trump's suggestion he may sign a trade deal with Chinese President Xi Jinping set off a flurry of optimism that representatives from the world's two largest economies would might sign a preliminary agreement soon.

The booming U.S. oil sector is seeing a surge in hedging by producers against drops in regional crude prices to protect revenues from oil sold out of Midland, Texas, or delivered to terminals in Houston after relying for decades on global benchmarks. The U.S. oil trading market has developed enough liquidity to support new financial instruments to guard against unexpected shifts in local prices, due to pipeline outages or a sudden drop in exports that can ripple through regional crude markets.

## Fundamental News

- China says it has agreed with U.S. to cancel tariffs in phases
- World food prices rise for first time in five months: U.N. FAO
- EU sees Germany keeping budget surplus, France above deficit ceiling
- Drop in German industrial output adds to recession fears

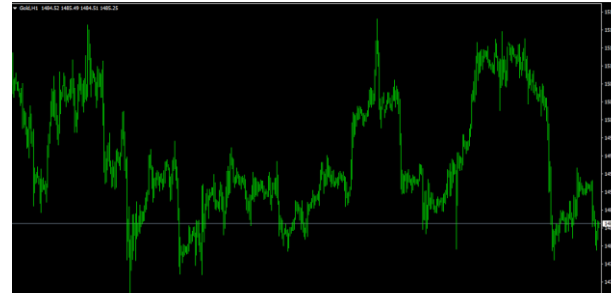
## COMEX

Commodities	Date	Date	% Chg
	06-11-19	07-11-19	
GOLD	1491.17	1483.1	-0.54%
SILVER	17.61	17.51	-0.57%
CRUDE	56.30	57.1	+1.42%
COPPER	2.6563	2.6918	+1.34%

## Event Calendar (08<sup>th</sup> November- 2019, Wednesday)

Time	Currency	Event	Forecast	Previous
6:00am	AUD	RBA Monetary Policy Statement		
8 <sup>th</sup> -14 <sup>th</sup>	CNY	New loans	800B	1690b
7:00 pm	CAD	Employment Change	14.7 K	53.7 K
6:00am	CAD	Unemployment Rate	5.5%	5.5%
	AUD	Home Loans m/m	2.1%	1.8%
8:30 pm	USD	Prelim UoM Consumer Sentimen	96	95

## COMEX GOLD



## Global Commodities & Currencies

Commodities/ Currencies	Close 04:30 pm	Previous	% Chg
LEAD	2101.5	2104	-0.12%
ALUMINIUM	1809.75	1811.00	-0.07%
ZINC	2491	2475	+0.65%
NATURALGAS	2.786	2.828	-1.73%
PALLADIUM	1765.2	1763.15	+0.12%
PLATINUM	932.25	932.30	-0.01%
GBPUSD	1.2865	1.2842	+0.18%
EURUSD	1.1087	1.1059	+0.25%
USDJPY	109.13	108.68	+0.41%
EURJPY	121	120.20	+0.67%
GBPJPY	140.44	139.59	+0.61%
GBPCHF	1.275	1.2747	+0.02%
USDCHF	0.9912	0.9925	-0.13%
USDCAD	1.3165	1.3195	-0.23%
EURGBP	0.862	0.8610	+0.12%
CHFJPY	110.11	109.46	+0.59%
EURCHF	1.0991	1.0976	+0.14%
AUDUSD	0.6908	0.6866	+0.61%
EURAUD	1.6048	1.6105	-0.35%
GBPAUD	1.8622	1.8704	-0.44%

## OUR PREVIOUS CALLS UPDATE

### Intraday super star

Date	Currency	Entry	Exit	P/L
06/11	USDCHF(L)	0.9945	-	UNEXE

### Profit Signals special

Date	Commodity	Entry	Exit	P/L
06/11	CRUDE (L)	57.50	57.20	SL

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

## GOLD



GOLD prices are hovering near its major support on daily chart. It is likely to get some support around the \$1477 mark which may prevent further slide in it. However a closing below this level may lead to further selling the gold up-to 1459.

R1	R2	S1	S2
1494	1503	1477	1466

## SILVER



SILVER prices unable to break the consolidation and trading lower after testing the level of 17.65. If it sustain above 17.65 then it may move up-to 1790 while at the lower side it may get good support around \$17.25.

R1	R2	S1	S2
17.65	17.90	17.25	17.00

## CRUDE



Crude oil prices moved sharply up in the last couple of session after the consolidation breakout. It moved up again in today's session. However it may feel selling pressure above the \$57.50 mark and it may be difficult for it to sustain above this level.

R1	R2	S1	S2
57.50	58.90	56.60	56.10

## COPPER



COPPER prices took the resistance from 2.6950 after surging higher since couple of session and hovering near it. If it breaks this level then it may move further up-to 2.7060 while a failure to move above may take it down again up-to its immediate support 2.6700.

R1	R2	S1	S2
2.6950	2.7060	2.6700	2.6615

## GBPUSD



GBPUSD witness correction from higher levels on daily chart and struggling near its support levels. It is likely give breakout from its immediate support in the near term as the further correction is expected. However on the upside it may face strong resistance near the 1.2910 mark.

R1	R2	S1	S2
1.2910	1.2980	1.2785	1.2700

## USDJPY



USDJPY moved sharply up in the last couple of session and expected to give breakout from its major resistance on daily chart. It is likely to test the 109.30 mark in today's session and a breakout of this level may take it further higher.

R1	R2	S1	S2
109.30	109.60	108.60	108.30

## EURUSD



EURUSD given gave breakout below its key support in previous session but failed to sustain below it and currently trading above its. If it sustain below 1.1050 then further selling is expected 1.1020. Meanwhile on higher side 1.1115 can at as its resistance.

R1	R2	S1	S2
1.1115	1.1140	1.1050	1.1020

## USDCHF



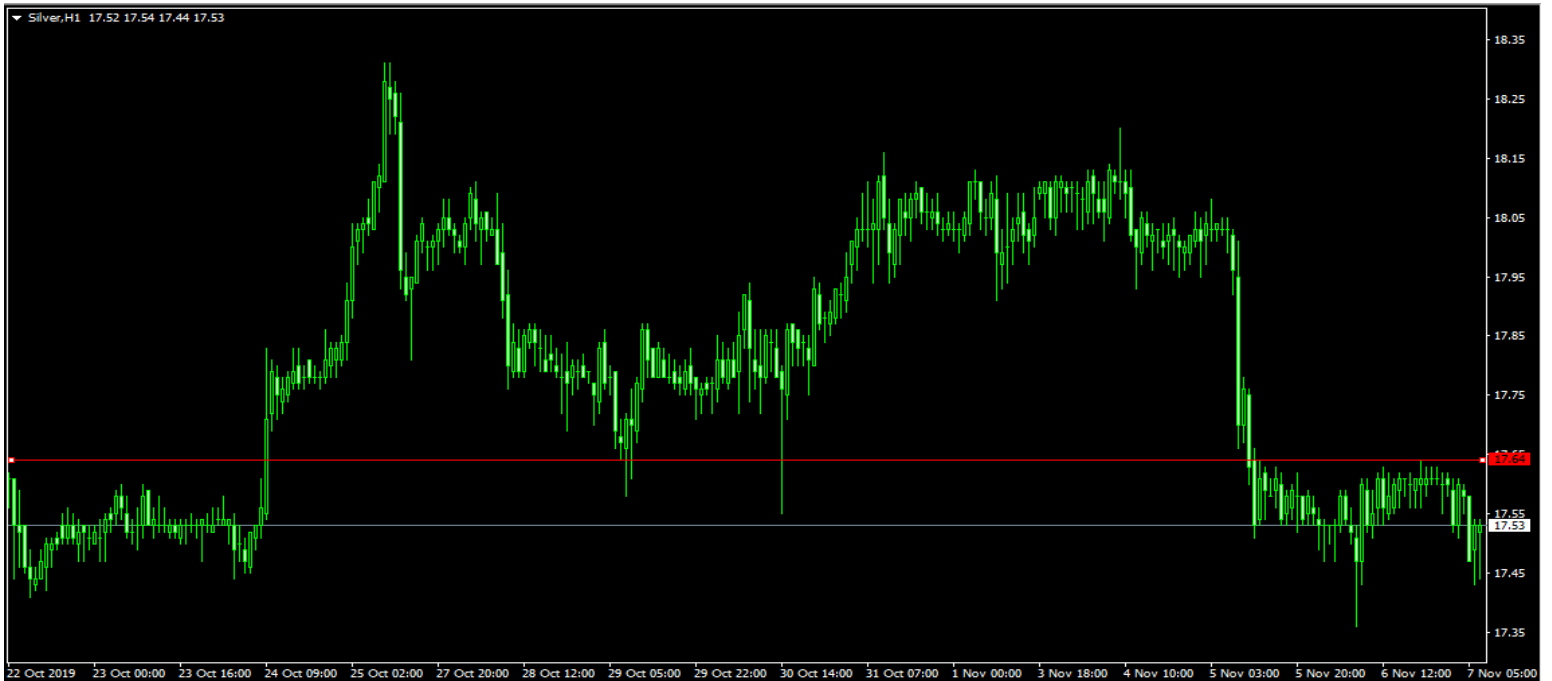
USDCHF traded in narrow range since couple of session and retraces from its immediate support. If it sustain below 0.9910 then further selling is expected 0.9890. Meanwhile on higher side 0.9940 can at as its resistance.

R1	R2	S1	S2
0.9940	0.9955	0.9910	0.9890



USDCHF form consolidation and expected to give breakout ahead. Hence it may move further up surpasses the drawn level.

**BUY ABOVE – 0.9945 TARGET – 0.9960/0.9975/0.9990 SL BELOW – 0.9250**



SILVER form consolidation on chart and expected to give breakout ahead.

**BUY ABOVE – 17.65    TARGET – 17.80    SL ABOVE – 17.50**

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