

Commodity Market Outlook

The U.S. dollar was hovering near one-month highs on Wednesday as investors looked for news on trade developments and awaited testimony from Federal Reserve Chairman Jerome Powell later in the day. In a highly anticipated speech on Tuesday, U.S. President Donald Trump said a trade deal with China was "close" but gave no new details on when or where an agreement would be signed, disappointing investors who had hoped for more clarity on the progress of negotiations.

Oil prices were down on Wednesday in Asia as hopes for a trade deal between China and the U.S., the world's biggest oil importers, dimmed. U.S. Crude Oil WTI Futures dropped 0.4% to \$56.59 by 1:21 AM ET (05:21 GMT). International Brent Oil Futures were also down 0.4%. Global oil demand growth is expected to grow by 1 million barrels per day on average to 2025 but is forecast to slow to an average of 100,000 bpd a year from then on, the IEA said in its annual World Energy Outlook for the period to 2040. Traders now await the weekly oil inventories report.

Fundamental News

- U.S. manufacturing group hacked by China as trade talks intensified
- New Zealand's central bank surprised investors by holding interest rate.
- Gold Prices Gain; Trade Progress, Hong Kong Unrest in Focus.

COMEX

Commodities	Date	Date	% Chg
	12-11-19	13-11-19	
GOLD	1460.15	1465.47	+0.36%
SILVER	16.86	16.94	+0.47%
CRUDE	56.62	56.4	-0.39%
COPPER	2.6373	2.6308	-0.25%

Event Calendar (14th November- 2019, Thursday)

Time	Currency	Event	Forecast	Previous
6:00am	AUD	Employment Change	16.2K	14.7K
6:00am	AUD	Unemployment Rate	5.2%	5.2%
12:30 pm	EUR	German Prelim GDP q/q	0.1%	0.1%
3:00 pm	GBP	Retail Sales m/m	0.2%	0.0%

COMEX GOLD



Global Commodities & Currencies

Commodities/ Currencies	Close 04:30 pm	Previous	% Chg
LEAD	2037.25	2060	-1.10%
ALUMINIUM	1766.75	1780	-0.74%
ZINC	2438.25	2473.5	-1.43%
NATURALGAS	2.608	2.64	-1.21%
PALLADIUM	1683.65	1668.9	+0.88%
PLATINUM	876.7	874.05	+0.30%
GBPUSD	1.284	1.2849	-0.07%
EURUSD	1.1009	1.1014	-0.05%
USDJPY	108.85	109.05	-0.18%
EURJPY	119.85	120.13	-0.23%
GBPJPY	139.77	140.12	-0.25%
GBPCHF	1.2708	1.2732	-0.19%
USDCHF	0.9898	0.9909	-0.11%
USDCAD	1.3261	1.3246	+0.11%
EURGBP	0.8574	0.8572	+0.02%
CHFJPY	109.99	110.05	-0.05%
EURCHF	1.0896	1.0915	-0.17%
AUDUSD	0.6828	0.6843	-0.22%
EURAUD	1.6124	1.6096	+0.17%
GBPAUD	1.8802	1.8777	+0.13%

OUR PREVIOUS CALLS UPDATE

Intraday super star

Date	Currency	Entry	Exit	P/L
12/11	CADCHF(S)	0.7490	0.7460	TARGET

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Date	Commodity	Entry	Exit	P/L
12/11	COPPER (S)	2.6250	-	UNEXE

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

GOLD



GOLD prices are witnessing correction from lower levels after continuous fall in past sessions. Gold may see upside potential after it crosses 1469.81 acting as strong resistance. On daily charts hammer candles were witnessed.

R1	R2	S1	S2
1470.84	1480.80	1450.18	1434.87

SILVER



SILVER prices form consolidation after sharp fall. It may face stiff resistance near 17.05 after which it may move up-to 17.25 while at the lower side it may get good support around 16.69. RSI measured price movement that have been showing sideways price trend

R1	R2	S1	S2
17.05	17.25	16.69	16.51

CRUDE



Crude prices witnessing sharp fall in today's session. It may face sharp resistance at 56.89. From last couple of sessions it is consolidation and 55.89 acting as strong support.

R1	R2	S1	S2
56.89	57.26	56.26	55.89

COPPER



COPPER prices are witnessing sharp fall in today's session and hovering near its support area. Further fall in price can be seen if it crosses 2.6200. As the moving averages and RSI suggest that prices may further

R1	R2	S1	S2
2.6476	2.6630	2.6200	2.6065

GBPUSD



GBPUSD moving sideways trend in today's sessions and hovering near its average price. The currency pair may give breakout 1.2877 acting as a strong resistance and 1.2817 support.

R1	R2	S1	S2
1.2846	1.2877	1.2817	1.2786

EURUSD



EURUSD forms consolidation unable to break it If it sustains above 1.1035 then further upside momentum is expected upto 1.1055. Meanwhile on lower side 1.0998 can as its support.

R1	R2	S1	S2
1.1018	1.1035	1.0998	1.0981

USDJPY



USDJPY is witnessing short fall in today's session. The currency pair is sustaining above its support. Further fall in prices can be seen if it sustains 108.85. On MACD the signal line indicates prices to move towards negative side.

R1	R2	S1	S2
109.06	109.27	108.64	108.43

USDCHF



USDCHF moved downside in today's session. The currency pair is witnessing 0.9927 as its strong resistance. Further fall in prices can be seen upto 0.9885. Meanwhile on lower side 0.9827 act as support.

R1	R2	S1	S2
0.9927	0.9946	0.9891	0.9872



EURAUD sustained above its support and expected to give breakout above the drawn level.

BUY ABOVE – 0.6180 TARGET – 0.6195/ 0.6210/ 0.6225 SL BELOW – 0.6165.



GOLD is forming higher highs and higher lows below and expected to move ahead.

BUY ABOVE- 1471.50 TARGET - 1476.50 SL ABOVE - 1466.50

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