

**Gold, Silver Coast Together in Strong Weekly Gains Ahead of Fed:**

Gold hit two-week highs Friday, advancing in the \$1,500 channel in further buildup to expectations of an impending Fed rate cut. U.S. Gold futures for December delivery settled up 0.16%, at \$1,507.15. Spot gold, which tracks live trades in bullion, was up \$1.62, or 0.1%, at \$1,505.38.

Gold returned to \$1,500 on Thursday, two weeks after dropping off that bullish perch, amid expectations that the Fed's Oct. 29-30 policy decision will yield in a third-straight rate cut for this year. Investing.com's Fed Rate Monitor Tool showed a 91% chance that the U.S. central bank will approve another quarter-point easing as it did in July and September.

Gold is up around 17% on the year, emerging as one of the best performers among commodities in 2019, as investors plowed into the safe haven amid currency devaluations, recession fears, Brexit uncertainty and other tensions involving China and Iran.

Source – <https://www.kitco.com>



**Technical outlook**

GOLD (DEC) daily chart has formed “Rising channel” pattern. The last few sessions ended in sideways trend along with some corrections inside the channel. The market is expected to continue on bullish momentum based on the current price action, prices are facing resistance at 38600, once it cross and sustain above it then the upside rally could test 39000 - 39500 levels in the upcoming sessions. An alternative scenario indicates that if the key resistance holds strong then the market might have a chance to retest the same and revise the trend to bearish once again. The downside rally could test 37800 level, Below it may test 37000 level in upcoming sessions. Key support holds at 37800.

@ Futures	Close	% change	52 wk H/L	S2	S1	Pivot	R1	R2	Trend
<b>GOLD</b>	38275	-0.2	40771/32289	37440	37855	38236	38651	39032	SIDWAYS
<b>SILVER</b>	46350	0.78	51489/38000	44089	45197	46224	47332	48359	SIDWAYS
<b>CRUDE OIL</b>	3995	-0.32	4504/3640	3669	3831	3923	4085	4177	UP
<b>NG</b>	175.7	0.23	209.8/171.3	168.4	172.1	175.8	179.5	183.2	UP
<b>COPPER</b>	442.2	-0.47	460.95/435.9	438.1	440.4	444.1	446.4	450.1	SIDWAYS
<b>NICKEL</b>	1201	-0.37	1290/1154.4	1133	1167	1188	1223	1243	UP
<b>LEAD</b>	158.2	0.83	160.25/154.25	153.9	156.1	158.2	160.5	162.5	UP
<b>ZINC</b>	189.45	0.72	192/181.25	180.5	185.1	188.5	193.1	196.5	UP
<b>ALUMINIUM</b>	131.4	-0.3	142.95/130.5	127.4	129.5	132.5	134.6	137.7	DOWN