

Gold eyes \$2,000, Oil tests resistance, AUD crab walks

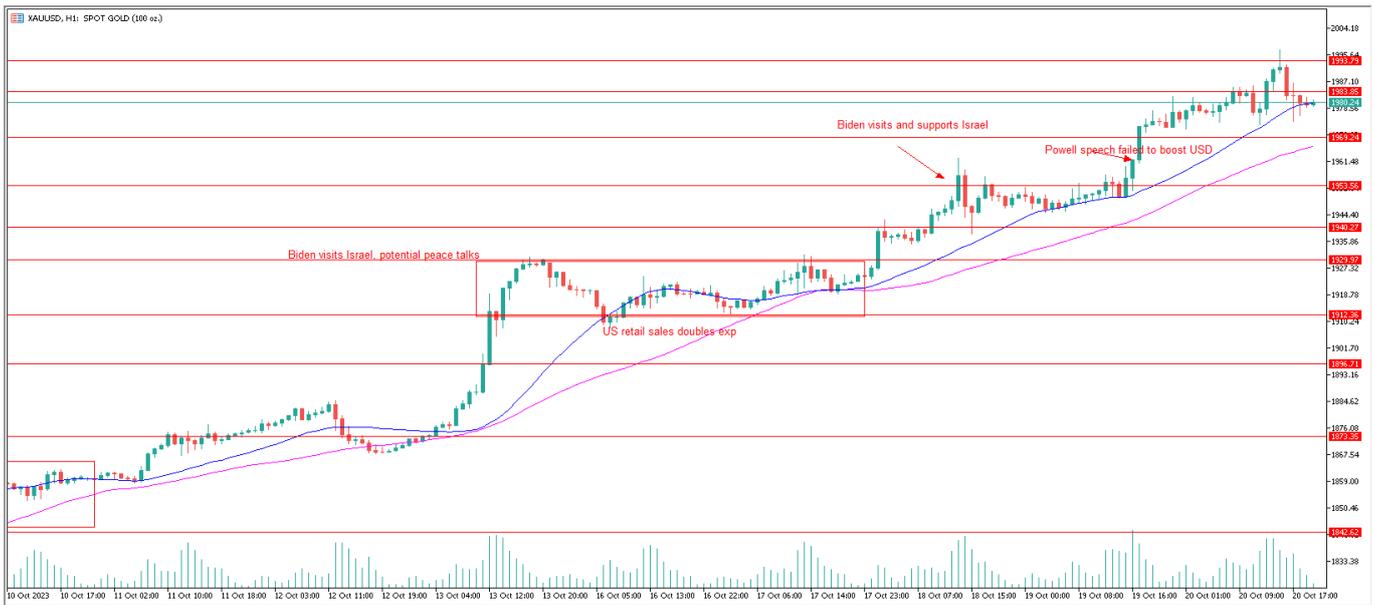
Good morning Traders,

1, Gold within striking distance of \$2,000

The precious metal continued its climb towards the \$2,000 threshold as situations worsened in the Middle East -- US Destroyer (USS Carney) reportedly intercepted numerous drones and rockets targeting at Israel from Yemen.



XAUUSD has jumped 10.03% in 10 trading days (Oct 6th to 20th). Next resistance is \$1,993 (briefly penetrated on Friday) before the strong threshold at \$2,000.



XAUUSD H1

We've stated this many times in the past 2 weeks: upward momentum is extremely strong as geopolitical tensions keep escalating.

2, OIL tests resistance

USOIL and UKOIL have both encountered the \$90.57 and \$94.08 resistance on Friday, both of these levels were forecasted in our analysis on Friday.

USOIL

Resistance: \$90.57, \$94.15

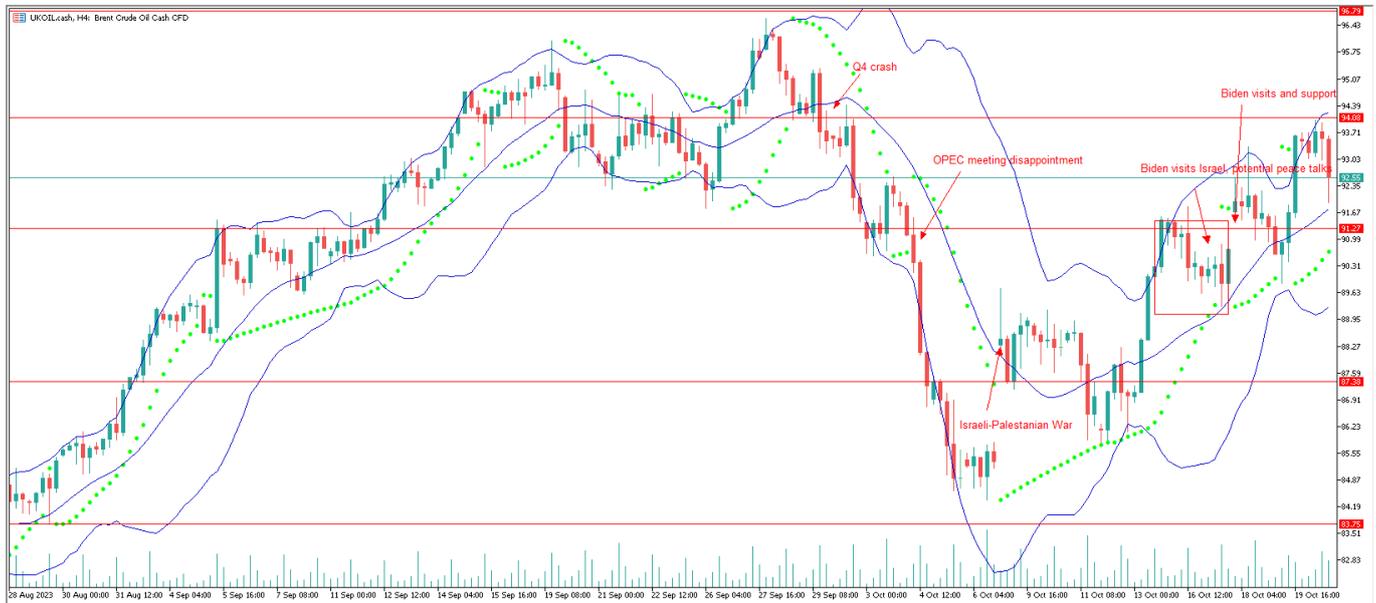
Support: \$87.92, \$85.58



UKOIL

Resistance: \$94.08, \$91.27

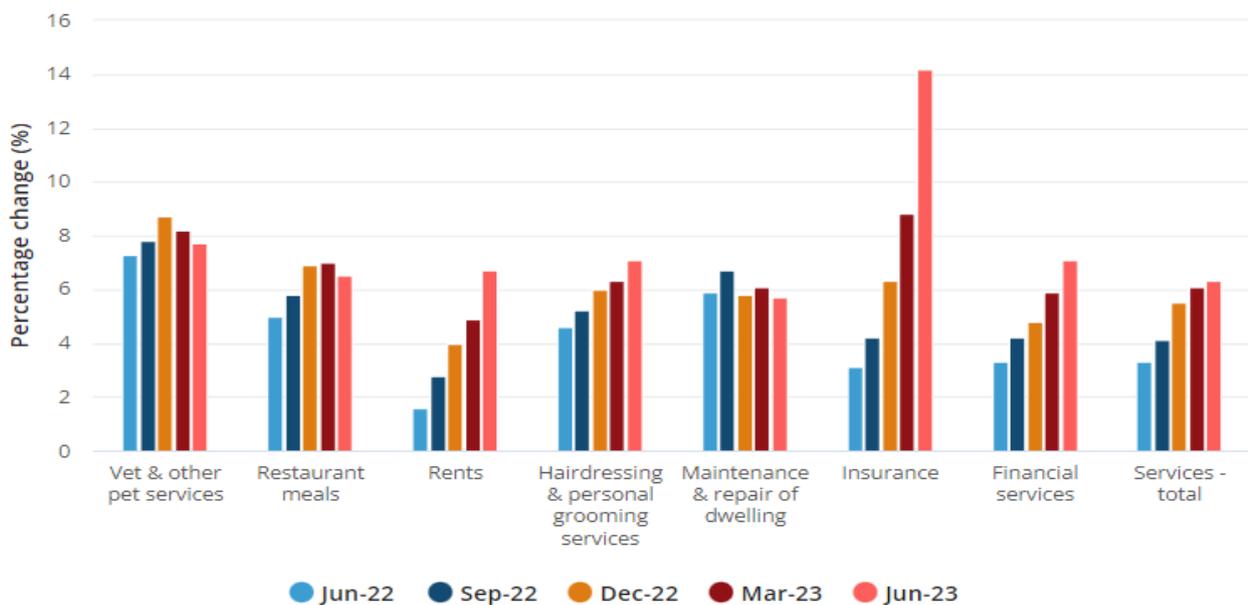
Support: \$91.27, \$87.38



3, Aussie inflation on radar

Australian Q3 inflation will be released by the ABS on Wednesday, with a forecast of 5.3% compared to 6% from Q2, this is likely to add more downward pressure to the AUD should data meet expectation.

Selected services, annual movement (%)



For those with a curious mind, the Aussie CPI is comprised of the following:

- 1, Housing (23%)
- 2, Food and non-alcohol beverages (17%)
- 3, Transport (11%)
- 4, Furnishings, household equipment and services (9%)
- 5, Alcohol and tobacco (9%)
- 6, Recreation and culture (9%)
- 7, Health (7%)
- 8, Insurance and financial services (6%)
- 9, Clothing, footwear, education, and communication (10%)

The Aussie dollar (AUDUSD) has been stuck in a relatively narrow trading range between 0.62795 and 0.63315.



AUDUSD M30

In other words, if the CPI brings no surprise, then traders will need to focus on AUD's counterpart -- USD.

That's all for now, happy trading!

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