

Synopsis

Gold (Play the Range)

2nd Resistance	US\$1,240
1st Resistance	US\$1,230
1st Support	US\$1,220
2nd Support	US\$1,210

Silver (Play the Range)

2nd Resistance	US\$14.70
1st Resistance	US\$14.60
1st Support	US\$14.30
2nd Support	US\$14.20

WTI (Play the Range)

2nd Resistance	US\$64.50
1st Resistance	US\$63.50
1st Support	US\$61.30
2nd Support	US\$60.30

EURUSD (Play the Range)

2nd Resistance	US\$1.1490
1st Resistance	US\$1.1450
1st Support	US\$1.1370
2nd Support	US\$1.1320

GBPUSD (Play the Range)

2nd Resistance	US\$1.3220
1st Resistance	US\$1.3170
1st Support	US\$1.3070
2nd Support	US\$1.3020

USDJPY (Play the Range)

2nd Resistance	US\$114.30
1st Resistance	US\$113.90
1st Support	US\$113.30
2nd Support	US\$112.90

DJIA-30 (Play the Range)

2nd Resistance	26,500
1st Resistance	26,240
1st Support	25,860
2nd Support	25,600

S&P-500 (Play the Range)

2nd Resistance	2,840
1st Resistance	2,820
1st Support	2,780
2nd Support	2,750

NSDQ-100 (Play the Range)

2nd Resistance	7,250
1st Resistance	7,230
1st Support	7,070
2nd Support	7,050

Kamal Ahmed

kamal.ahmed@bipsec.com

BIPL Securities Limited

+92 21 111 222 000

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www.jamapunji.pk

Gold inches lower on firmer dollar; investors await Fed rate call

GOLD: Gold prices inched lower on Thursday on the back of a stronger dollar as investors digested the U.S. midterm election results and turned their focus to the Federal Reserve's monetary policy decision due later in the day. The Fed is not expected to raise interest rates until its next gathering in December, however market participants are waiting to see whether it offers clues about possible rate increases in December and in 2019. Higher U.S. interest rates tend to boost the dollar and also push up bond yields, reducing the appeal of non-yielding bullion. Gold has found support around \$1,223. If we see good news from the Fed, we may see a bounce. But for now, we think the Fed will continue with the monetary policy tightening," said Benjamin Lu, a commodities analyst with Phillip Futures. Spot gold still targets \$1,211, said Reuters technical analyst Wang Tao.

CRUDE OIL: Oil prices dipped on Thursday as record U.S. crude output heightened concerns of a return of global oversupply, stoking talk from within OPEC that production curbs may become necessary once again to prevent a glut. "OPEC and Russia may use cuts to support \$70 per barrel," said Ole Hansen, head of commodity strategy at Saxo Bank. "The introduction of U.S. sanctions earlier this week against Iran failed to lift the market given the announcement that eight countries, including three of the world's biggest importers, would receive waivers to carry on buying Iranian crude for up to six months," Hansen said.

U.S. EQUITIES: The Dow Jones Industrial Average closed up 545 points, led by gains in UnitedHealth and Apple. The S&P 500 gained 2.1 percent as the health care, tech and consumer discretionary sectors each rallied more than 2.8 percent. The Nasdaq Composite rose 2.6 percent. Democrats won control of the House of Representatives while Republicans retained their hold on the Senate, as the midterm's outcome split Congress.

U.S. DOLLAR: The dollar traded in a narrow range on Thursday as markets settled after U.S. midterm election results came in as expected, leaving investors free to focus on a Federal Reserve's policy decision later in the global day. The dollar index, a gauge of its value versus six major peers traded at 96.22 on Thursday, gaining 0.23 percent.

(Reuters, CNBC)

09th November, 2018

Time	Currency	Impact	Event	Forecast	Previous
6:30pm	USD	High	PPI m/m	0.2%	0.2%
6:30pm	USD	Medium	Core PPI m/m	0.2%	0.2%
7:05pm	USD	Medium	FOMC Member Quarles Speaks		
8:00pm	USD	Medium	Prelim UoM Consumer Sentiment	98.0	98.6

Refer to important disclosures on page 6

Source: www.forexfactory.com

Gold: Key Highlights

DATE	07-Nov
Open	1227.15
High	1236.37
Low	1222.88
Close	1226.44
MA(20)	1226.62
MA(100)	1216.85
MA(200)	1267.89
RSI(14)	54.31

Source: Bloomberg

Gold Spot



Technical Strategy: Play the Range

Gold closed at US\$1,223/Oz, below its 20-DMA which is at US\$1,227/oz. However, RSI and Stochastic are neutral in the short term charts and suggest consolidation in the tight range. We recommend playing within the range of US\$1,220/oz - US\$1,230/oz. A break below US\$1,220/oz could target US\$1,210/oz, while a break above US\$1,230/oz could target US\$1,240/oz.

Silver: Key Highlights

DATE	07-Nov
Open	14.51
High	14.71
Low	14.47
Close	14.53
MA(20)	14.57
MA(100)	14.94
MA(200)	15.74
RSI(14)	49.81

Source: Bloomberg

Silver Spot



Technical Strategy: Play the Range

Silver closed at US\$14.53/oz, above its 20-DMA which is at US\$14.57/oz. However, RSI and Stochastic are neutral in the short term chart and suggest range-bound trading or consolidation in the near term. We recommend playing within the range of US\$14.30/oz - US\$14.60/oz. A break below US\$14.30/oz could target US\$14.20/oz, while a break above US\$14.60/oz could target US\$14.70/oz.

WTI Spot: Key Highlights

DATE	07-Nov
Open	61.72
High	63.16
Low	61.18
Close	61.57
MA(20)	67.05
MA(100)	69.32
MA(200)	67.37
RSI(14)	24.39

Source: Bloomberg

WTI Spot (Crude Oil)



Technical Strategy: Play the Range

Oil closed at US\$61.57/bbl, below its 20-DMA which is at US\$67.05/bbl. However, RSI and Stochastic are neutral in the short term charts and suggest range-bound trading in the near term. We recommend playing within the range of US\$61.30 - US\$63.50. A break below US\$61.30/bbl could target US\$60.30/bbl, while a break above US\$63.50/bbl could target US\$64.50/bbl.

EURUSD: Key Highlights

DATE	07-Nov
Open	1.1423
High	1.1499
Low	1.1394
Close	1.1425
MA(20)	1.1437
MA(100)	1.1580
MA(200)	1.1841
RSI(14)	46.18

Source: Bloomberg

EURUSD



Technical Strategy: Play the Range

EURUSD closed at US\$1.1425 below its 20-DMA which is at US\$1.1437. However, RSI and Stochastic are neutral in the short term charts and suggest range-bound trading in the near term. We recommend playing within the range of US\$1.1370 - US\$1.1450. A break below US\$1.1370 could target US\$1.1320, while a break above US\$1.1450 could target US\$1.1490.

GBPUSD: Key Highlights

DATE	07-Nov
Open	1.3102
High	1.3174
Low	1.3073
Close	1.3123
MA(20)	1.2972
MA(100)	1.3031
MA(200)	1.3399
RSI(14)	58.73

Source: Bloomberg

GBPUSD



Technical Strategy: Play the Range

GBPUSD closed at US\$1.3123, above its 20-DMA which is at US\$1.2972. However, RSI and Stochastic are neutral in the short term charts and suggest range-bound trading in the near term. We recommend playing within the range of US\$1.3070 - US\$1.3170. A break below US\$1.3070 could target US\$1.3020, while a break above US\$1.3170 could target US\$1.3220.

USDJPY: Key Highlights

DATE	07-Nov
Open	113.41
High	113.81
Low	112.94
Close	113.49
MA(20)	112.57
MA(100)	111.79
MA(200)	109.94
RSI(14)	59.81

Source: Bloomberg

USDJPY



Technical Strategy: Play the Range

USDJPY closed at US\$113.49, above its 20-DMA which is at US\$112.57. However, RSI and Stochastic are neutral in the short term charts and suggest range-bound trading in the near term. We recommend playing within the range of US\$113.30 - US\$113.90. A break below US\$113.30 could target US\$112.90, while a break above US\$113.90 could target US\$114.30.

DJIA-30: Key Highlights

DATE	07-Nov
Open	25663
High	26235
Low	25574
Close	26223
MA(20)	25274
MA(100)	25507
MA(200)	25098
RSI(14)	61.84

Source: Bloomberg

DJIA-30



Technical Strategy: Play the Range

Dow Jones closed at 26,223, above its 20-DMA which is at 25,274. However, RSI and Stochastic are neutral in the short term charts and suggest range-bound trading in the near term. We recommend playing within the range of 25,860–26,240. A break below 25,860 could target 25,600, while a break above 26,240 could target 26,500.

S&P-500: Key Highlights

DATE	07-Nov
Open	2756
High	2817
Low	2745
Close	2816
MA(20)	2737
MA(100)	2821
MA(200)	2762
RSI(14)	57.38

Source: Bloomberg

S&P-500



Technical Strategy: Play the Range

S&P closed at US\$2,816, above its 20-DMA which is at 2,737. However, RSI and Stochastic are neutral in the short term charts and suggest range-bound trading in the near term. We recommend playing within the range of 2,780 – 2,820. A break below 2,780 could target 2,750, while a break above 2,820 could target 2,840.

NASDAQ-100: Key Highlights

DATE	07-Nov
Open	7002
High	7216
Low	6965
Close	7211
MA(20)	7031
MA(100)	7321
MA(200)	7076
RSI(14)	54.06

Source: Bloomberg

NASDAQ-100



Technical Strategy: Play the Range

NASDAQ closed at 7,211 above its 20-DMA which is at 7,031. However, RSI and Stochastic are neutral in the short term charts and suggest range-bound trading in the near term. We recommend playing within the range of 7,070 – 7,230. A break below 7,070 could target 7,050, while a break above 7,230, could target 7,250.

Glossary of Terms

Relative Strength Index (RSI): The Relative Strength Index (RSI) is a popular oscillator used by traders. The name "Relative Strength Index" is slightly misleading as the RSI does not compare the relative strength of two securities, but rather the internal strength of a single security. A more appropriate name might be "Internal Strength Index."

The RSI is a fairly simple formula, but is difficult to explain without pages of examples.

The Moving Average Convergence/Divergence indicator (MACD): is calculated by subtracting 26-period exponential moving average from 12-period exponential moving average. A 9-period dotted exponential moving average (the "signal line") is automatically displayed on top of the MACD indicator line.

The Stochastic Oscillator: is based on stochastic mathematics. It compares where a security's price closed relative to its trading range over the last x-time periods. The Stochastic Oscillator always ranges between 0% and 100%. A reading of 0% shows that the security's close was the lowest price that the security has traded during the preceding x-time periods. A reading of 100% shows that the security's close was the highest price that the security has traded during the preceding x-time periods. The Stochastic Oscillator indicates an oversold state below 20% and an overbought state above 80%.

Bollinger Bands: is a type of envelope developed by John Bollinger. Bollinger Bands are plotted at standard deviation levels above and below a moving average. The moving average generally taken is a 20-DMA, while the standard deviation count is 2. This is a very good to gauge both the general direction and the volatility.

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