



H.G Markets (PVT) Limited
Corporate Member
PMEX (Pakistan Mercantile Exchange)

May 26, 2023



DAILY RESEARCH REPORT

Global Monetary Policies- Interest Rates



Federal Reserve Bank 5.25%



Bank of Canada 4.50%



Bank of England 4.50%



European Central Bank 3.75%



Swiss National Bank 1.50%



Bank of Japan -0.10%

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➤ U.S INDICES

U.S. stock futures were trading slightly lower during Thursday's evening deals, after major benchmark averages finished mixed as market participants monitored ongoing debt ceiling negotiations as well upcoming inflation data. Dow Jones Futures and S&P 500 Futures were 0.1% lower while Nasdaq 100 Futures traded flat. During Thursday's trade, the Dow lost 35.3 points or 0.1% to 32,764.7, the S&P 500 gained 36 points or 0.9% to 4,151.3 and the NASDAQ Composite lifted 213.9 points or 1.7% to 12,698.1.

NASDAQ

Day High: 14029

Day Low: 13601

RESISTANCE 1

14040

RESISTANCE 2

14100

RESISTANCE 3

14150

SUPPORT 1

13880

SUPPORT 2

13800

SUPPORT 3

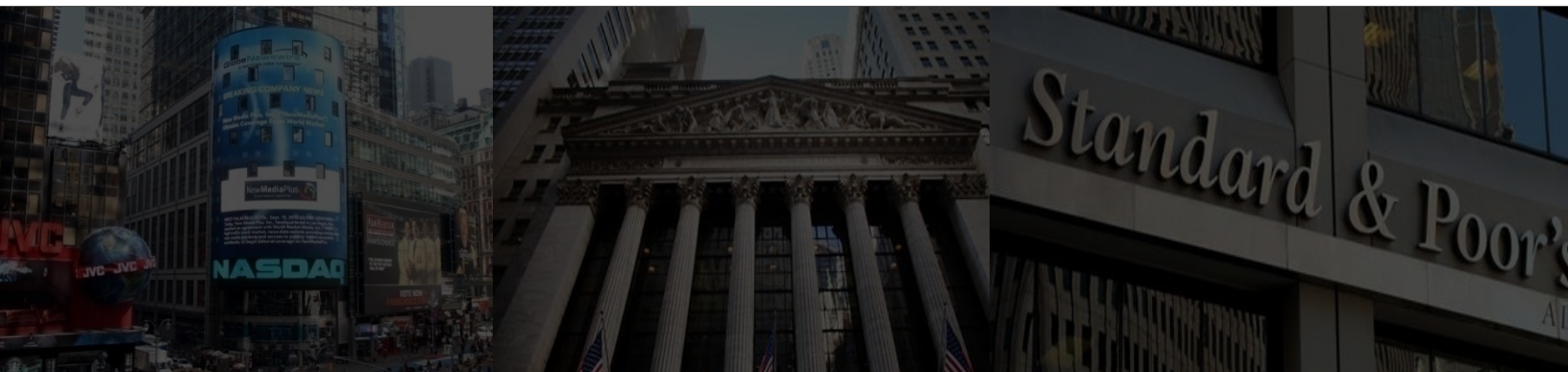
13760

CURRENT PRICE

13960

PIVOT

13797



➤ METALS

Gold prices hovered around two-month lows on Friday and were set for steep weekly losses as concerns over raising the U.S. debt ceiling and expectations of high interest rates saw investors pivot into the dollar. The yellow metal was down about 2% in its worst week since late-January, falling in tandem with a sharp rise in the dollar, which hit a two-month high against a basket of currencies. Spot gold fell 0.1% to \$1,939.70 an ounce, while gold futures expiring in June fell 0.2% to \$1,939.80 an ounce. Both instruments were at their lowest levels in two months, after tumbling below the key \$2,000 an ounce level earlier in May.

Other precious metals were also set for steep losses this week, with platinum and silver down between 4% and 5%. Fears of a global economic slowdown, especially in the face of a U.S. default

GOLD

Day High: 1965

Day Low: 1939

RESISTANCE 1

1960

RESISTANCE 2

1970

RESISTANCE 3

1985

SUPPORT 1

1940

SUPPORT 2

1928

SUPPORT 3

1910

CURRENT PRICE

1948

PIVOT

1951

SILVER

Day High: 23.25

Day Low: 22.85

RESISTANCE 1: 23.45

SUPPORT 1: 22.65

RESISTANCE 2: 23.80

SUPPORT 2: 22.25

RESISTANCE 3: 24.20

SUPPORT 3: 21.80

CURRENT PRICE: 23.03

PIVOT: 23.03

PLATINUM

Day High: 1037

Day Low: 1020

RESISTANCE 1: 1045

SUPPORT 1: 1020

RESISTANCE 2: 1060

SUPPORT 2: 1010

RESISTANCE 3: 1080

SUPPORT 3: 1000

CURRENT PRICE: 1026

PIVOT: 1027

➤ GOLD-GBP/USD

GBP/USD edged lower to 1.2363, not far removed from its weakest level since April 3, while the risk-sensitive AUD/USD dropped slightly to 0.6541. Traders increased their bets on further interest rate increases by the Bank of England after faster-than-expected UK inflation derailed expectations that the tightening cycle was almost over.

GOLD-GBP/USD

Day High: 1.2385

Day Low: 1.2306

RESISTANCE 1

1.2380

RESISTANCE 2

1.2420

RESISTANCE 3

1.2460

SUPPORT 1

1.2290

SUPPORT 2

1.2240

SUPPORT 3

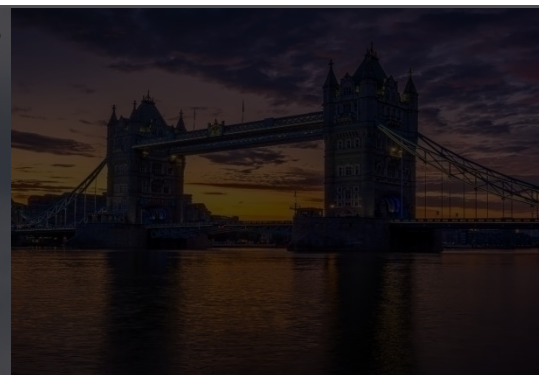
1.2200

CURRENT PRICE

1.2334

PIVOT

1.2341



➤ GOLD-EUR/USD

EUR/USD fell 0.1% to 1.0739, close to a two-month low, after data released early Thursday showed that the German economy, the largest in Europe, contracted slightly in the first quarter of 2023 compared with the previous three months, thereby entering recession. Officials at the European Central Bank have tended to point towards further interest rate increases in order to tame inflation, with Governing Council member Bostjan Vasle the latest to do so. Sentiment remained weak in Europe the day after economic data showed a surprise 0.3% drop in German gross domestic product during the first three months of 2023, a second straight quarterly retreat and thus a recession in the region's largest economy.

GOLD-EUR/USD

Day High: 1.0755

Day Low: 1.0705

RESISTANCE 1

1.0775

RESISTANCE 2

1.0825

RESISTANCE 3

1.0880

SUPPORT 1

1.0695

SUPPORT 2

1.0650

SUPPORT 3

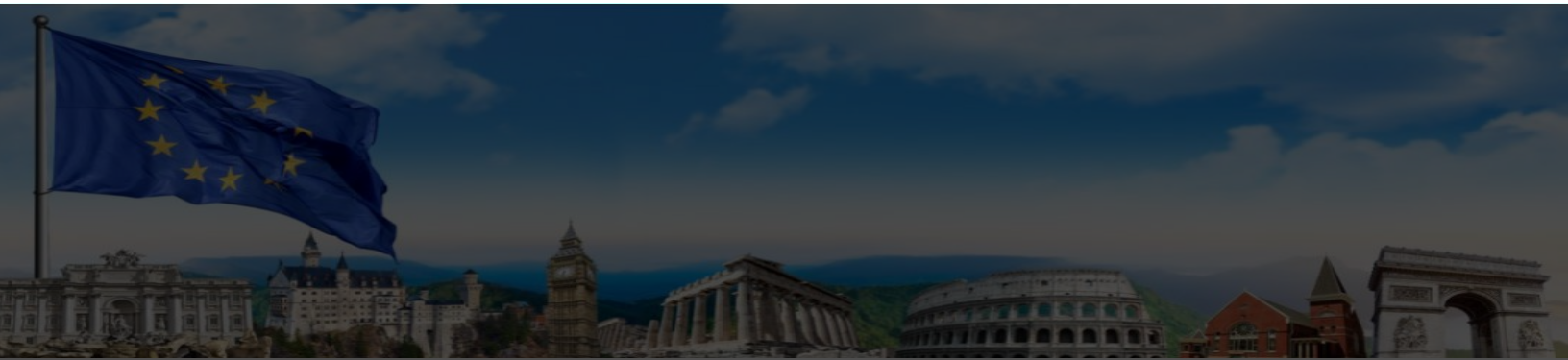
1.0600

CURRENT PRICE

1.0735

PIVOT

1.0732



➤ GOLD-USD/JPY

The Japanese Yen rose 0.2%, but was among the worst-performing Asian currencies this week, down nearly 2% as expectations of a wider gulf in local and U.S. interest rates dented the currency. The yen was also trading just above six-month lows to the dollar.

Softer-than-expected Tokyo inflation data on Friday spurred more expectations that the Bank of Japan will hold off on tightening policy this year, although the reading was still well above the BOJ's 2% annual target.

GOLD-USD/JPY

Day High: 139.97

Day Low: 139.12

RESISTANCE 1

140.25

RESISTANCE 2

140.80

RESISTANCE 3

141.35

SUPPORT 1

139.20

SUPPORT 2

138.50

SUPPORT 3

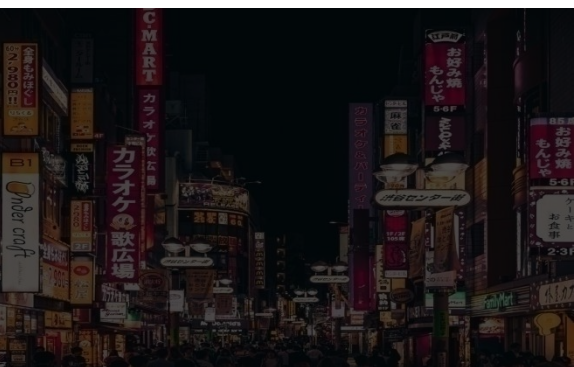
137.85

CURRENT PRICE

139.71

PIVOT

139.54



➤ CRUDE OIL

Oil prices retreated in Asian trade on Friday, extending a sharp drop from the prior session as traders awaited more clarity on the OPEC's plans for future production cuts, while concerns over the U.S. debt ceiling kept markets on edge. Crude markets suffered steep losses on Thursday, falling nearly 3% and trimming most of their gains this week after Russian Deputy Prime Minister Alexander Novak said he expects no new steps from the Organization of Petroleum Exporting Countries and allies (OPEC+) during a June 4 meeting. Brent oil futures Brent Oil fell 0.5% to \$75.83 a barrel, while West Texas Intermediate crude futures fell 0.4% to \$71.56 a barrel.

CRUDE OIL

Day High: 74.34

Day Low: 70.97

RESISTANCE 1

72.50

RESISTANCE 2

73.20

RESISTANCE 3

74.00

SUPPORT 1

71.10

SUPPORT 2

70.00

SUPPORT 3

69.50

CURRENT PRICE

71.77

PIVOT

72.68



➤ NATURAL GAS

U.S. natural gas storage rose by 96 billion cubic feet, or bcf, last week, the Energy Information Administration, or EIA, said Thursday, announcing for a second straight time a weekly injection below 100 bcf that suggested the oversupplied market may be turning the corner on fundamentals. Notwithstanding the smaller-than-expected build, U.S. gas futures fell in Thursday's session as traders responded instead to signs that Canadian gas supplies — disrupted over the past week by wildfires — have been normalizing as firefighters took control of the blazes in Alberta.

NATURAL GAS

Day High: 2.591

Day Low: 2.427

RESISTANCE 1

2.520

RESISTANCE 2

2.590

RESISTANCE 3

2.630

SUPPORT 1

2.430

SUPPORT 2

2.320

SUPPORT 3

2.210

CURRENT PRICE

2.459

PIVOT

2.507



Economic Calendar

Date	11:42am	Currency	Impact		Detail	Actual	Forecast	Previous	Graph
Fri May 26	5:30pm	USD		Core PCE Price Index m/m			0.3%	0.3%	

Product	Previous Day High	Previous Day Low	Current Price	Pivot	Pivot Strategy
NASDAQ	14029	13601	13960	13797	IF CURRENT PRICE IS ABOVE PIVOT, PRICE IS LIKELY TO GO UP. RESISTANCE 1 AND 2 COULD BE USED AS TARGET PRICES. IF CURRENT PRICE IS BELOW PIVOT, PRICE IS LIKELY TO GO DOWN. SUPPORT 1 AND 2 COULD BE USED AS TARGET PRICES.
GOLD	1965	1939	1948	1951	IF CURRENT PRICE IS ABOVE PIVOT, PRICE IS LIKELY TO GO UP. RESISTANCE 1 AND 2 COULD BE USED AS TARGET PRICES. IF CURRENT PRICE IS BELOW PIVOT, PRICE IS LIKELY TO GO DOWN. SUPPORT 1 AND 2 COULD BE USED AS TARGET PRICES.
SILVER	23.25	22.85	23.03	23.03	IF CURRENT PRICE IS ABOVE PIVOT, PRICE IS LIKELY TO GO UP. RESISTANCE 1 AND 2 COULD BE USED AS TARGET PRICES. IF CURRENT PRICE IS BELOW PIVOT, PRICE IS LIKELY TO GO DOWN. SUPPORT 1 AND 2 COULD BE USED AS TARGET PRICES.
PLATINUM	1037	1020	1026	1027	IF CURRENT PRICE IS ABOVE PIVOT, PRICE IS LIKELY TO GO UP. RESISTANCE 1 AND 2 COULD BE USED AS TARGET PRICES. IF CURRENT PRICE IS BELOW PIVOT, PRICE IS LIKELY TO GO DOWN. SUPPORT 1 AND 2 COULD BE USED AS TARGET PRICES.
GOLD-GBP/USD	1.2385	1.2306	1.2334	1.2341	IF CURRENT PRICE IS ABOVE PIVOT, PRICE IS LIKELY TO GO UP. RESISTANCE 1 AND 2 COULD BE USED AS TARGET PRICES. IF CURRENT PRICE IS BELOW PIVOT, PRICE IS LIKELY TO GO DOWN. SUPPORT 1 AND 2 COULD BE USED AS TARGET PRICES.
Gold-EUR/USD	1.0755	1.0705	1.0735	1.0732	IF CURRENT PRICE IS ABOVE PIVOT, PRICE IS LIKELY TO GO UP. RESISTANCE 1 AND 2 COULD BE USED AS TARGET PRICES. IF CURRENT PRICE IS BELOW PIVOT, PRICE IS LIKELY TO GO DOWN. SUPPORT 1 AND 2 COULD BE USED AS TARGET PRICES.

GOLD- USD/JPY	139.97	139.12	139.71	139.54	IF CURRENT PRICE IS ABOVE PIVOT, PRICE IS LIKELY TO GO UP. RESISTANCE 1 AND 2 COULD BE USED AS TARGET PRICES. IF CURRENT PRICE IS BELOW PIVOT, PRICE IS LIKELY TO GO DOWN. SUPPORT 1 AND 2 COULD BE USED AS TARGET PRICES.
CRUDE OIL	74.34	70.97	71.77	72.68	IF CURRENT PRICE IS ABOVE PIVOT, PRICE IS LIKELY TO GO UP. RESISTANCE 1 AND 2 COULD BE USED AS TARGET PRICES. IF CURRENT PRICE IS BELOW PIVOT, PRICE IS LIKELY TO GO DOWN. SUPPORT 1 AND 2 COULD BE USED AS TARGET PRICES.
NATURAL GAS	2.591	2.427	2.459	2.507	IF CURRENT PRICE IS ABOVE PIVOT, PRICE IS LIKELY TO GO UP. RESISTANCE 1 AND 2 COULD BE USED AS TARGET PRICES. IF CURRENT PRICE IS BELOW PIVOT, PRICE IS LIKELY TO GO DOWN. SUPPORT 1 AND 2 COULD BE USED AS TARGET PRICES.

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