



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

**March 01, 2024**



# DAILY RESEARCH REPORT

# Global Monetary Policies- Interest Rates



**Federal Reserve Bank 5.50%**



**Bank of Canada 5.00%**



**Bank of England 5.25%**



**European Central Bank 4.50%**



**Swiss National Bank 1.75%**



**Bank of Japan -0.10%**

# Table of Contents

**01.** U.S Indices

**04.** Gold-EUR/USD

**07.** Natural Gas

**02.** Metals  
Gold  
Silver  
Platinum

**05.** Gold-USD/JPY

**08.** Economic  
Calendar

**03.** Gold-GBP/USD

**06.** Crude Oil

**09.** Summary

## ➤ U.S INDICES

US stock futures held steady on Friday after the major averages posted their fourth winning month in a row, while investors look forward to fresh catalysts this month. In extended trading, New York Community Bancorp plunged 20% after announcing a leadership change and revealed internal control issues. In regular trading on Thursday, the Dow rose 0.12%, the S&P 500 gained 0.52% and the Nasdaq Composite climbed 0.9%. Eight out of the 11 S&P sectors finished higher, led by communication services, technology and consumer discretionary. Those moves came as data showed that PCE prices in January exhibited a 0.3% month-over-month increase, up from December's 0.2%, and the core index rose to 0.4% from 0.1%, in line with expectations. The three benchmark indexes also gained between 2.2% to 6.1% in February as a boom in artificial intelligence stocks and hopes for interest rate cuts this year continued to push the market higher.

### NASDAQ

Day High: 18071

Day Low: 17825

#### RESISTANCE 1

18200

#### RESISTANCE 2

18250

#### RESISTANCE 3

18300

#### SUPPORT 1

18070

#### SUPPORT 2

18000

#### SUPPORT 3

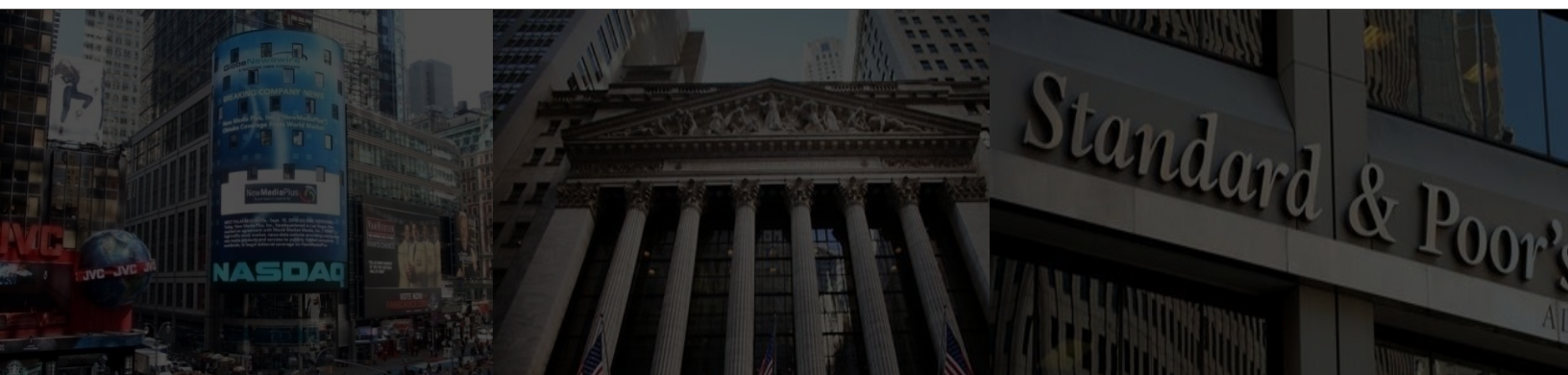
17900

#### CURRENT PRICE

18140

#### PIVOT

17970





## ➤ METALS

Gold steadied around \$2,035 an ounce on Thursday ,remaining sideways throughout the week as investors geared up for a key US inflation reading that could guide the outlook for interest rates. Thursday's report on the US personal consumption expenditures price index, the Federal Reserve's preferred inflation gauge, is forecasted to rise 0.4% in January after a 0.2% gain in December. A stronger-than-expected PCE deflator could reduce bets for a Fed rate cut in the first half even further, potentially pressuring gold. In Japan, central bank board member Hajime Takata called on the Bank of Japan to begin discussing details of a potential end to ultra-loose monetary policy, including an exit from negative interest rates and bond yield control.

### GOLD

Day High: 2059

Day Low: 2035

RESISTANCE 1

2060

RESISTANCE 2

2065

RESISTANCE 3

2075

SUPPORT 1

2050

SUPPORT 2

2045

SUPPORT 3

2040

CURRENT PRICE

2056

PIVOT

2047

### SILVER

Day High: 22.98

Day Low: 22.49

RESISTANCE 1: 23.00

SUPPORT 1: 22.80

RESISTANCE 2: 23.15

SUPPORT 2: 22.70

RESISTANCE 3: 23.30

SUPPORT 3: 22.50

CURRENT PRICE: 22.95

PIVOT: 22.74

### PLATINUM

Day High: 893

Day Low: 879

RESISTANCE 1: 890

SUPPORT 1: 878

RESISTANCE 2: 900

SUPPORT 2: 870

RESISTANCE 3: 910

SUPPORT 3: 860

CURRENT PRICE: 884

PIVOT: 884

## ➤ GOLD-GBP/USD

The British pound remained relatively stable at \$1.265, supported by positive signals from the Bank of England's monetary indicators. Mortgage approvals rose by 55.2 thousand in January, the most since October 2022 and surpassing market expectations of 52.0 thousand. Additionally, there was a larger-than-anticipated increase in consumer lending, which rose by £1.9 billion in net terms, exceeding forecasts that had anticipated a £1.6 billion rise. Last week, the pound recorded its largest weekly gain in 2024 against the greenback as an optimistic business activity survey fueled expectations of an early emergence from the shallow recession. Currently, investors are expecting a first rate cut by the Bank of England in August, while simultaneously discounting a similar move by the Federal Reserve and the European Central Bank in June.

### GOLD-GBP/USD

Day High: 1.2680

Day Low: 1.2611

#### RESISTANCE 1

1.2650

#### RESISTANCE 2

1.2675

#### RESISTANCE 3

1.2700

#### SUPPORT 1

1.2600

#### SUPPORT 2

1.2580

#### SUPPORT 3

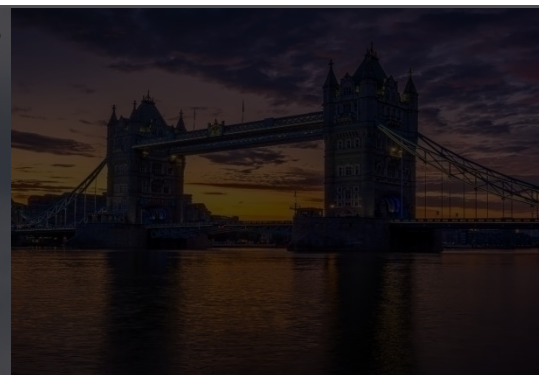
1.2550

#### CURRENT PRICE

1.2625

#### PIVOT

1.2642



## ➤ GOLD-EUR/USD

The euro held above the \$1.08 mark as US PCE price figures, aligning with expectations, weighed on the dollar, and weaker-than-expected German inflation data provided room for the European Central Bank to start cutting interest rates as soon as June. The latest report from Europe's largest economy revealed a slowdown in headline inflation during February, which declined to 2.5%, missing market expectations of 2.6% and reaching the lowest level since mid-2021. At the same time, the country's retail trade unexpectedly contracted in January, and the jobless rate held steady near a three-year high. Elsewhere in Europe, the French inflation rate eased to 2.9% in February, reaching the lowest level since January 2022, and Spain's rate dropped to a six-month low of 2.8%, with both readings remaining slightly above market expectations of 2.7%.

### GOLD-EUR/USD

Day High: 1.0854

Day Low: 1.0793

#### RESISTANCE 1

1.0825

#### RESISTANCE 2

1.0850

#### RESISTANCE 3

1.0880

#### SUPPORT 1

1.0790

#### SUPPORT 2

1.0770

#### SUPPORT 3

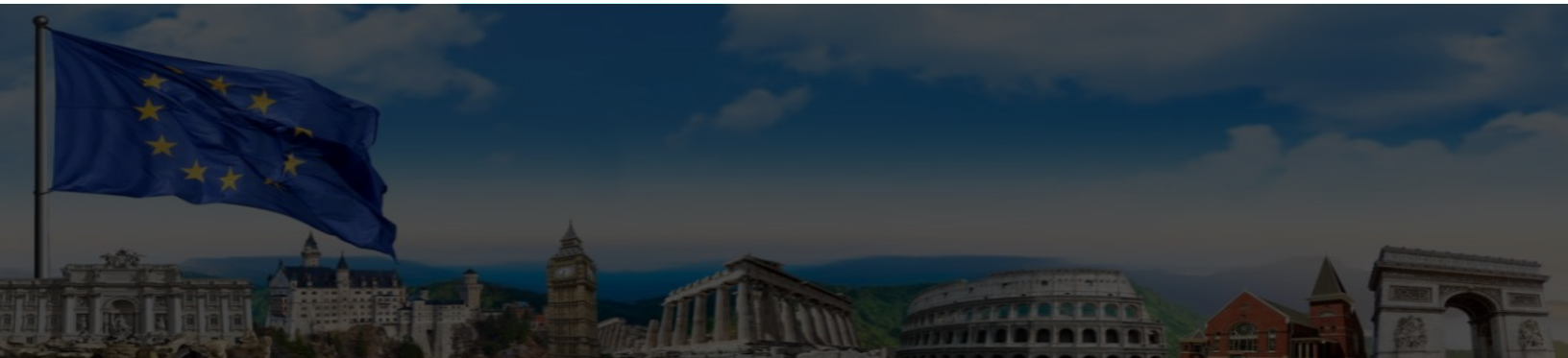
1.0750

#### CURRENT PRICE

1.0807

#### PIVOT

1.0822



## ➤ GOLD-USD/JPY

The Japanese yen weakened again past 150 per dollar, erasing recent gains as Bank of Japan Governor Kazuo Ueda said it was too early to conclude that sustained achievement of the central bank's 2% target can be foreseen, stressing the need to scrutinize more data on the wage outlook. He added that the BOJ needs to confirm whether a positive wage-inflation cycle would kick off and strengthen. Those remarks came a day after BOJ board member Hajime Takata called on the central bank to begin discussing details of a potential end to ultra-loose monetary policy, including an exit from negative interest rates and bond yield control. The yen has come under immense pressure this year as the BOJ adhered to ultra-easy monetary settings at a time other major central banks remained committed to restrictive policy.

### **GOLD-USD/JPY**

**Day High:** 150.71

**Day Low:** 149.18

#### **RESISTANCE 1**

150.55

#### **RESISTANCE 2**

150.80

#### **RESISTANCE 3**

151.00

#### **SUPPORT 1**

150.10

#### **SUPPORT 2**

149.80

#### **SUPPORT 3**

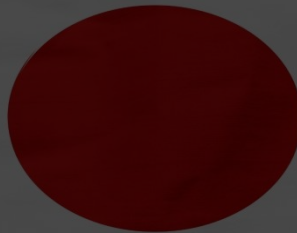
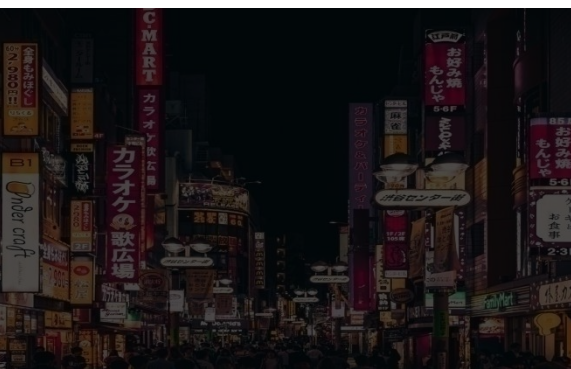
149.50

#### **CURRENT PRICE**

150.35

#### **PIVOT**

150.11





## ➤ CRUDE OIL

WTI crude futures strengthened above \$78 per barrel on Friday and were set to advance nearly 3% this week amid speculation that OPEC+ will extend supply cuts, as well as due to continued tensions in the Middle East. All eyes are on the upcoming OPEC+ meeting in March, where producers will likely stick to voluntary production limits until at least the June Ministerial Meeting to help stabilize the market. Uncertainty surrounding ceasefire talks between Israel and Hamas, as well as ongoing Houthi attacks on Red Sea shipping also added a risk premium to oil prices. Meanwhile, the most recent EIA report showed a larger-than-expected increase in US crude stocks, climbing by 4.199 million barrels last week due to a slowdown in refinery processing.

### CRUDE OIL

Day High: 79.24

Day Low: 77.94

#### RESISTANCE 1

79.00

#### RESISTANCE 2

79.50

#### RESISTANCE 3

80.00

#### SUPPORT 1

78.00

#### SUPPORT 2

77.50

#### SUPPORT 3

76.50

#### CURRENT PRICE

78.50

#### PIVOT

78.51



## ➤ NATURAL GAS

US natural gas futures pared losses to trade above \$1.85/MMBtu on Thursday after the EIA reported a larger-than-expected storage draw. Utilities withdrew 96 bcf of gas from storage, surpassing market estimates of an 88 bcf draw. Natural gas prices are still down more than 11% in February, due to an oversupply caused by a mild winter and record output levels. Consequently, storage levels are 26.5% higher than usual. At the same time, the ongoing shutdown of a liquefaction unit at Freeport LNG's export plant in Texas means more gas will stay in the country. Producers like Chesapeake Energy have cut production by 30% to address the surplus, with other companies like Antero Resources, Comstock Resources, and EQT also reducing drilling and production.

### NATURAL GAS

Day High: 1.915

Day Low: 1.828

**RESISTANCE 1**

1.900

**RESISTANCE 2**

1.950

**RESISTANCE 3**

2.050

**SUPPORT 1**

1.820

**SUPPORT 2**

1.750

**SUPPORT 3**

1.650

**CURRENT PRICE**

1.865

**PIVOT**

1.876



Economic Calendar

|              |        |   |     |  |                                |  |      |      |  |
|--------------|--------|---|-----|--|--------------------------------|--|------|------|--|
| Fri<br>Mar 1 | 8:00pm | ) | USD |  | ISM Manufacturing PMI          |  | 49.5 | 49.1 |  |
|              |        | ) | USD |  | Revised UoM Consumer Sentiment |  | 79.6 | 79.6 |  |

| Product      | Previous Day High | Previous Day Low | Current Price | Pivot  | Pivot Strategy  |
|--------------|-------------------|------------------|---------------|--------|---|
| NASDAQ       | 18071             | 17825            | 18140         | 17970  | IF CURRENT PRICE IS ABOVE PIVOT, PRICE IS LIKELY TO GO UP. RESISTANCE 1 AND 2 COULD BE USED AS TARGET PRICES.<br>IF CURRENT PRICE IS BELOW PIVOT, PRICE IS LIKELY TO GO DOWN. SUPPORT 1 AND 2 COULD BE USED AS TARGET PRICES. |
| GOLD         | 2059              | 2035             | 2056          | 2047   | IF CURRENT PRICE IS ABOVE PIVOT, PRICE IS LIKELY TO GO UP. RESISTANCE 1 AND 2 COULD BE USED AS TARGET PRICES.<br>IF CURRENT PRICE IS BELOW PIVOT, PRICE IS LIKELY TO GO DOWN. SUPPORT 1 AND 2 COULD BE USED AS TARGET PRICES. |
| SILVER       | 22.98             | 22.49            | 22.95         | 22.74  | IF CURRENT PRICE IS ABOVE PIVOT, PRICE IS LIKELY TO GO UP. RESISTANCE 1 AND 2 COULD BE USED AS TARGET PRICES.<br>IF CURRENT PRICE IS BELOW PIVOT, PRICE IS LIKELY TO GO DOWN. SUPPORT 1 AND 2 COULD BE USED AS TARGET PRICES. |
| PLATINUM     | 893               | 879              | 884           | 885    | IF CURRENT PRICE IS ABOVE PIVOT, PRICE IS LIKELY TO GO UP. RESISTANCE 1 AND 2 COULD BE USED AS TARGET PRICES.<br>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 | 1.2680            | 1.2611           | 1.2625        | 1.2642 | IF CURRENT PRICE IS ABOVE PIVOT, PRICE IS LIKELY TO GO UP. RESISTANCE 1 AND 2 COULD BE USED AS TARGET PRICES.<br>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 | 1.0854            | 1.0793           | 1.0807        | 1.0822 | IF CURRENT PRICE IS ABOVE PIVOT, PRICE IS LIKELY TO GO UP. RESISTANCE 1 AND 2 COULD BE USED AS TARGET PRICES.<br>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 | 150.71            | 149.18           | 150.35        | 150.11 | 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   | 79.24 | 77.94 | 78.50 | 78.52 | IF CURRENT PRICE IS ABOVE PIVOT, PRICE IS LIKELY TO GO UP. RESISTANCE 1 AND 2 COULD BE USED AS TARGET PRICES.<br>IF CURRENT PRICE IS BELOW PIVOT, PRICE IS LIKELY TO GO DOWN. SUPPORT 1 AND 2 COULD BE USED AS TARGET PRICES. |
| NATURAL GAS | 1.915 | 1.828 | 1.865 | 1.876 | IF CURRENT PRICE IS ABOVE PIVOT, PRICE IS LIKELY TO GO UP. RESISTANCE 1 AND 2 COULD BE USED AS TARGET PRICES.<br>IF CURRENT PRICE IS BELOW PIVOT, PRICE IS LIKELY TO GO DOWN. SUPPORT 1 AND 2 COULD BE USED AS TARGET PRICES. |

## DISCLAIMER

H.G Markets Private Limited is not in investment advisory business and acts only as Member of Pakistan Mercantile Exchange (MEM293) and Broker of Securities and Exchange Commission of Pakistan (BRC286). Trading in commodity futures is subjected to market risk. The amount you may lose is potentially unlimited and can exceed the amount you originally deposited with PMEX. The information contained herein does not suggest or imply and should not be construed in any manner a guarantee of future performance and / or investment advice either on the part of the broker and / or PMEX. Investors are advised to read the risk disclosure document carefully along-with standardized account opening form (SAOF) before trading in commodity futures market.