



March 05, 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%

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➤ U.S INDICES

US stock futures edged lower on Tuesday after the S&P 500 and Nasdaq Composite retreated from record highs in the previous session. In extended trading, GitLab plunged 20% after issuing a weak forecast for the full year. In regular trading on Monday, the Dow fell 0.25%, the S&P 500 lost 0.12% and the Nasdaq Composite dropped 0.41%. Communication services, consumer discretionary and energy stocks led the decline. Among individual stocks, Apple dropped 2.5% after being fined nearly \$2 billion by the European Commission, while Tesla tumbled 7.2% on new price discounts. Meanwhile, Super Micro Computer surged 18.7% after being included in the S&P 500, while Coinbase and MicroStrategy jumped 11.4% and 23.6%, respectively, on higher Bitcoin prices. Investors now look ahead to earnings reports from major retailers on Tuesday, as well as more US economic data.

NASDAQ

Day High: 18376

Day Low: 18269

RESISTANCE 1

18252

RESISTANCE 2

18330

RESISTANCE 3

18400

SUPPORT 1

18100

SUPPORT 2

18025

SUPPORT 3

17950

CURRENT PRICE

18177

PIVOT

18320



➤ METALS

Gold held above \$2,110 on Tuesday, consolidating recent gains after settling at a record high in the previous session. Those moves came as the dollar and Treasury yields declined on weakening US economic data, as well as on firm expectations that the US Federal Reserve will shift to interest rate cuts this year. Analysts also suggested that the precious metals serves as a hedge against growing recessionary risks in developed economies and increasing uncertainty surrounding US elections this year. Investors now look ahead to more US economic indicators this week, headlined by the monthly jobs report on Friday, for further guidance. Fed Chair Jerome Powell will also appear before the US congress on Wednesday and Thursday.

GOLD

Day High: 2128

Day Low: 2088

RESISTANCE 1
2133

RESISTANCE 2
2140

RESISTANCE 3
2151

SUPPORT 1
2118

SUPPORT 2
2110

SUPPORT 3
2100

CURRENT PRICE
2125
PIVOT
2108

SILVER

Day High: 24.04

Day Low: 23.22

RESISTANCE 1: 24.25 **SUPPORT 1:** 23.85

RESISTANCE 2: 24.45 **SUPPORT 2:** 23.65

RESISTANCE 3: 24.65 **SUPPORT 3:** 23.45

CURRENT PRICE: 24.04
PIVOT: 23.66

PLATINUM

Day High: 907

Day Low: 887

RESISTANCE 1: 903 **SUPPORT 1:** 892

RESISTANCE 2: 908 **SUPPORT 2:** 886

RESISTANCE 3: 913 **SUPPORT 3:** 880

CURRENT PRICE: 897
PIVOT: 897

➤ GOLD-GBP/USD

The British pound held above the \$1.265 mark, buoyed by encouraging data signaling resurgence in the housing market, albeit against the backdrop of lingering concerns about inflation and the Bank of England's policy stance. Figures from mortgage lender Nationwide, released on Friday, unveiled a 1.2% year-on-year increase in British house prices for February, marking the first annual uptick in over a year, helped by the recent declines in borrowing costs and a gradual easing of the financial strain on households. Also, the Bank of England's data revealed unexpectedly robust growth in both mortgage approvals and consumer lending. Presently, investors anticipate the possibility of a first rate cut by the Bank of England in August, while simultaneously factoring in similar moves by the Federal Reserve and the European Central Bank in June. Meanwhile, market participants are also awaiting Finance Minister Jeremy Hunt's budget announcement due on Wednesday.

GOLD-GBP/USD

Day High: 1.2704

Day Low: 1.2647

RESISTANCE 1

1.2710

RESISTANCE 2

1.2743

RESISTANCE 3

1.2775

SUPPORT 1

1.2645

SUPPORT 2

1.2613

SUPPORT 3

1.2580

CURRENT PRICE

1.2677

PIVOT

1.2673



➤ GOLD-EUR/USD

The euro surged to the \$1.085 mark, hitting its highest level since February 1st, as investors turned their attention to the European Central Bank's upcoming monetary policy meeting later in the week, seeking further insights into the central bank's policy outlook. While policymakers are widely anticipated to maintain interest rates at their current record highs, traders will scrutinize updated economic projections and any indications from President Christine Lagarde regarding the timing of potential declines in borrowing costs. Last week's data revealed that the inflation rate in the Eurozone slowed for a second consecutive month to 2.6% in February, slightly surpassing expectations of 2.5%. Moreover, the core rate moderated to 3.1%, also surpassing forecasts of 2.9%, underscoring the ECB's cautious stance on the necessity of easing monetary policy.

GOLD-EUR/USD

Day High: 1.0865

Day Low: 1.0836

RESISTANCE 1

1.0880

RESISTANCE 2

1.0912

RESISTANCE 3

1.0945

SUPPORT 1

1.0815

SUPPORT 2

1.0783

SUPPORT 3

1.0750

CURRENT PRICE

1.0847

PIVOT

1.0848



➤ GOLD-USD/JPY

The Japanese yen steadied around 150.5 per dollar as investors digested data showing Tokyo's core inflation rate, a leading indicator of nationwide price trends, accelerated to 2.5% in February from 1.8% in January and went back above the central bank's 2% target. Bank of Japan board member Hajime Takata also recently 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. However, BOJ 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.

GOLD-USD/JPY

Day High: 150.56

Day Low: 149.82

RESISTANCE 1

150.77

RESISTANCE 2

151.10

RESISTANCE 3

151.42

SUPPORT 1

150.15

SUPPORT 2

149.83

SUPPORT 3

149.52

CURRENT PRICE

150.46

PIVOT

150.25



➤ CRUDE OIL

WTI crude futures fell to around \$78.5 per barrel on Tuesday, sliding for the second straight session, as persistent demand concerns overshadowed extended supply cuts from OPEC and its allies. Analysts argued that subdued global oil demand growth will likely counter production cuts from OPEC+, challenging its output policy. Investors also assessed developments at a key political gathering in China, where the government set an economic growth target of around 5% for 2024, in line with expectations. Meanwhile, major oil producers led by Saudi Arabia, Russia, Iraq and UAE announced on Sunday that they would extend voluntary supply cuts until the end of the second quarter.

CRUDE OIL

Day High: 80.38

Day Low: 78.54

RESISTANCE 1

79.17

RESISTANCE 2

80.13

RESISTANCE 3

81.10

SUPPORT 1

77.24

SUPPORT 2

76.27

SUPPORT 3

75.30

CURRENT PRICE

78.21

PIVOT

79.44



➤ NATURAL GAS

US natural gas futures surged 6% to a 3-week high of \$1.94/MMBtu on Monday, extending an 8% gain in the previous week, as producers are scaling back operations, with production levels reported at the end of the month notably lower than earlier in the month. On Monday, EQT announced a nearly 1 billion cubic feet per day reduction in production until March due to persistently low natural gas prices. Chesapeake Energy also cut its 2024 fuel production by around 30% due to recent price drops. Antero Resources and Comstock Resources are among other firms planning drilling cutbacks this year. Meanwhile, gas flow to LNG export terminals is expected to rise with the return to full power of Freeport LNG's facility. However, the most recent EIA data indicated that storage levels are 26.5% higher than average.

NATURAL GAS

Day High: 1.986

Day Low: 1.868

RESISTANCE 1

1.950

RESISTANCE 2

2.000

RESISTANCE 3

2.050

SUPPORT 1

1.860

SUPPORT 2

1.800

SUPPORT 3

1.750

CURRENT PRICE

1.910

PIVOT

1.917



Economic Calendar

Date	11:32am	Currency	Impact	Detail	Actual	Forecast	Previous	Graph
Tue Mar 5	8:00pm	USD		ISM Services PMI		53.0	53.4	

Product	Previous s Day High	Previous Day Low	Current Price	Pivot	Pivot Strategy
NASDAQ	18376	18269	18177	18320	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	2128	2088	2125	2108	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	24.04	23.22	24.04	23.66	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	907	887	897	897	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	1.2704	1.2647	1.2677	1.2673	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	1.0865	1.0836	1.0847	1.0848	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,

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GOLD- USD/JPY	150.56	149.82	150.46	150.25	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	80.38	78.54	78.21	79.44	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	1.986	1.868	1.910	1.917	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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