



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

**April 12, 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 1.50%**



**Bank of Japan 0.10%**

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## ➤ U.S INDICES

US stock futures held steady on Friday as investors prepared for the unofficial start of the first quarter earnings season, with major banks set to release their latest quarterly results today. In regular trading on Thursday, the S&P 500 and Nasdaq Composite rallied 0.74% and 1.68%, respectively, as technology stocks led a rebound from Wednesday's inflation-fueled selloff. Meanwhile, the Dow inched 0.01% lower. Mega-cap tech names led the charge, with strong gains from Nvidia (4.1%), Tesla (1.7%) and Amazon (1.7%). Apple also jumped 4.3% following reports about its plans to overhaul its Mac products with new artificial intelligence focused chips. Analysts suggested that the AI-tailwind continued to support this market rally despite downward pressure from inflation and interest rates. Meanwhile, financial firms slated to report earnings on Friday include JPMorgan Chase, Wells Fargo, Citigroup, Blackrock and State Street.

### NASDAQ

Day High: 18511

Day Low: 18087

#### RESISTANCE 1

18550

#### RESISTANCE 2

18650

#### RESISTANCE 3

18800

#### SUPPORT 1

18400

#### SUPPORT 2

18300

#### SUPPORT 3

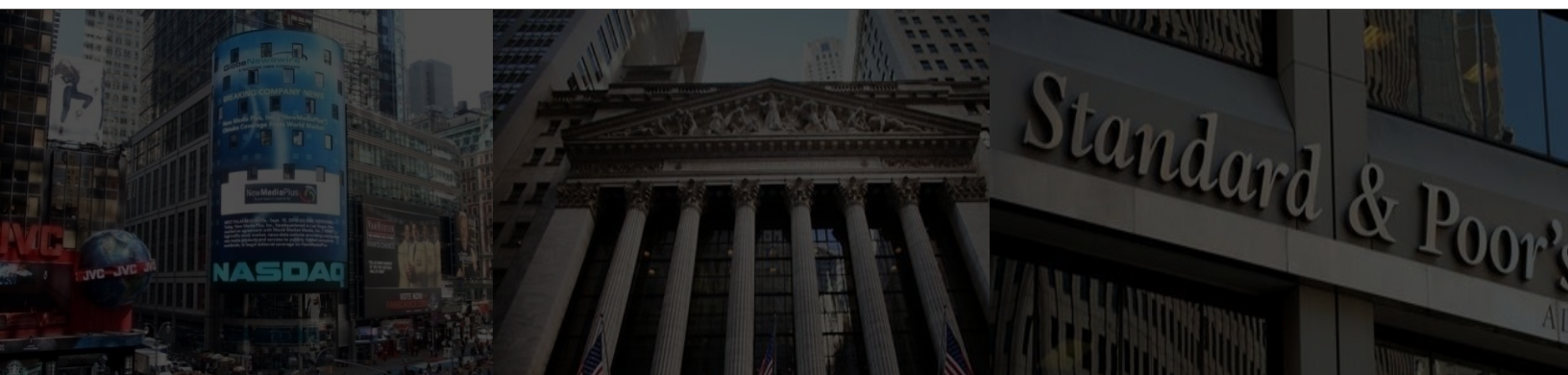
18200

#### CURRENT PRICE

18490

#### PIVOT

18301





## ➤ METALS

Gold climbed past \$2,390 per ounce on Friday, touching a new record high, driven by safe-haven demand amid the risks of geopolitical tensions and a robust physical demand from central banks. The bullion's appeal remains despite strong economic data. Although both headline and monthly producer price inflation were lower than anticipated, the core annual rate exceeded expectations. Last Wednesday, the sticky consumer inflation data pushed markets to reduce their expectations on the magnitude and timing of the Fed's interest rate cuts. The majority of analysts adjusted their forecasts for the initial rate cut, moving it from June to September, and revised their outlook for the year to anticipate two reductions instead of three. Meanwhile, the ECB held interest rates at a record high but signaled it could start cutting as early as June. Silver prices steadied below \$28 per ounce, after touching more-than-three-and-a-half year high on April 9th, as investors weighed the Fed monetary policy outlook after the latest economic data from the US.

### GOLD

Day High: 2382

Day Low: 2343

RESISTANCE 1

2415

RESISTANCE 2

2430

RESISTANCE 3

2450

SUPPORT 1

2395

SUPPORT 2

2385

SUPPORT 3

2375

CURRENT PRICE

2405

PIVOT

2362

### SILVER

Day High: 28.43

Day Low: 27.83

RESISTANCE 1: 29.20

SUPPORT 1: 28.90

RESISTANCE 2: 29.40

SUPPORT 2: 28.75

RESISTANCE 3: 29.60

SUPPORT 3: 28.55

CURRENT PRICE: 29.04

PIVOT: 28.16

### PLATINUM

Day High: 994

Day Low: 973

RESISTANCE 1: 1015

SUPPORT 1: 995

RESISTANCE 2: 1030

SUPPORT 2: 985

RESISTANCE 3: 1050

SUPPORT 3: 970

CURRENT PRICE: 1005

PIVOT: 984

## ➤ GOLD-GBP/USD

The British pound stabilized just below the \$1.26 mark as investors absorbed remarks by a Bank of England official and evaluated the global monetary policy outlook following the release of a stronger-than-expected US inflation print. Policymaker Megan Greene asserted that rate cuts in the UK should still be distant, citing a greater threat of inflation persistence in the UK compared to the US. Traders have adjusted their forecasts for interest rate cuts this year after Wednesday's US data, now expecting just two quarter-point cuts by the BoE. The Bank Rate is now anticipated to decline to around 4.75% by the end of 2024, down from today's 5.25%, a shift from the previous expectation of a drop to 4.5% by December.

### GOLD-GBP/USD

Day High: 1.2576

Day Low: 1.2508

#### RESISTANCE 1

1.2575

#### RESISTANCE 2

1.2610

#### RESISTANCE 3

1.2650

#### SUPPORT 1

1.2520

#### SUPPORT 2

1.2490

#### SUPPORT 3

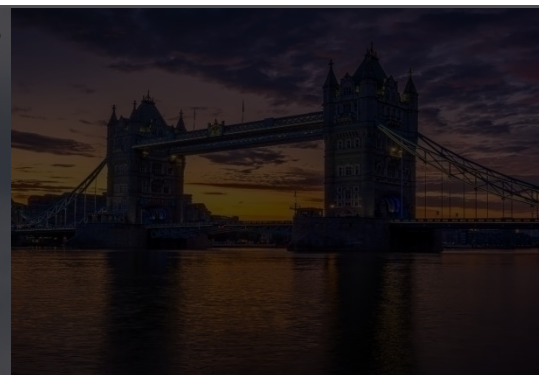
1.2450

#### CURRENT PRICE

1.2544

#### PIVOT

1.2540



## ➤ GOLD-EUR/USD

The euro weakened to \$1.07, the lowest in about two months, after the ECB left interest rates steady as expected and signalled it is ready to cut the interest rates. Policymakers noted that borrowing costs are at levels that are making a substantial contribution to the ongoing disinflation process and said it would be appropriate to reduce the rates if the inflation outlook, the dynamics of underlying inflation and the strength of monetary policy transmission were to further increase its confidence that inflation is converging to the target. Money markets are pricing in 18 basis points of easing for ECB's June meeting and 73 basis points by year-end.

### **GOLD-EUR/USD**

**Day High:** 1.0755

**Day Low:** 1.0697

#### **RESISTANCE 1**

1.0740

#### **RESISTANCE 2**

1.0770

#### **RESISTANCE 3**

1.0810

#### **SUPPORT 1**

1.0690

#### **SUPPORT 2**

1.0660

#### **SUPPORT 3**

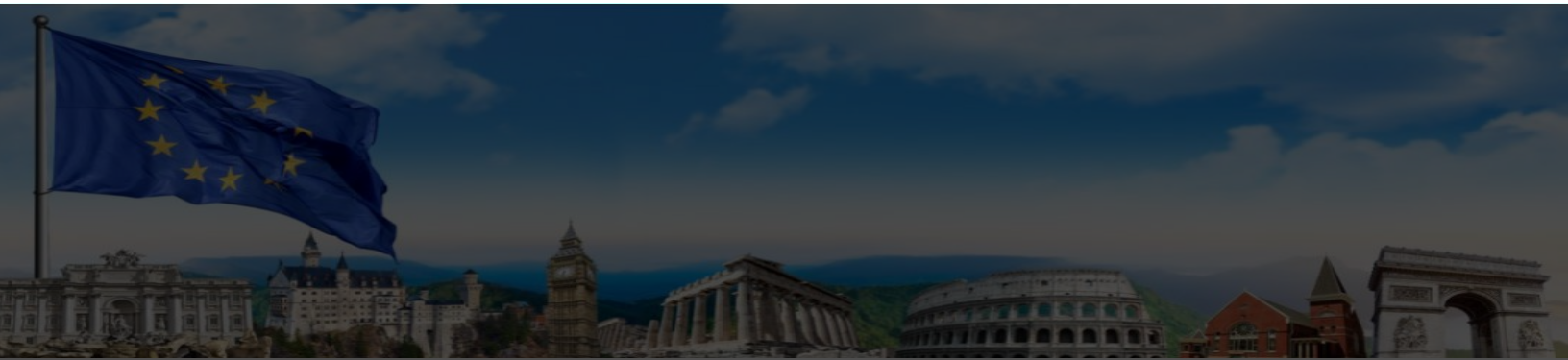
1.0620

#### **CURRENT PRICE**

1.0712

#### **PIVOT**

1.0727



## ➤ GOLD-USD/JPY

The Japanese yen depreciated to as low as 153.2 against the USD, the lowest since mid-1990 after data showed the US inflation rate rose more than expected reinforcing the view that the Federal Reserve would need to keep the target rate at a 23-year high of 5.25%-5.5% until September. On the other hand, despite the recent tightening, the key short-term interest rate in Japan remains around 0% to 0.1%, encouraging carry trades. Traders are currently awaiting any indications of currency intervention by the Bank of Japan, viewing the 152-per-dollar exchange rate as a potential catalyst. Finance Minister Shunichi Suzuki reiterated on Thursday that authorities would not rule out any steps to deal with excessive currency movements. He said: "We are not just looking at levels themselves such as 152 yen or 153 yen but also analyzing their background."

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

**Day High:** 153.30

**Day Low:** 152.74

#### **RESISTANCE 1**

153.50

#### **RESISTANCE 2**

153.75

#### **RESISTANCE 3**

154.00

#### **SUPPORT 1**

153.00

#### **SUPPORT 2**

152.70

#### **SUPPORT 3**

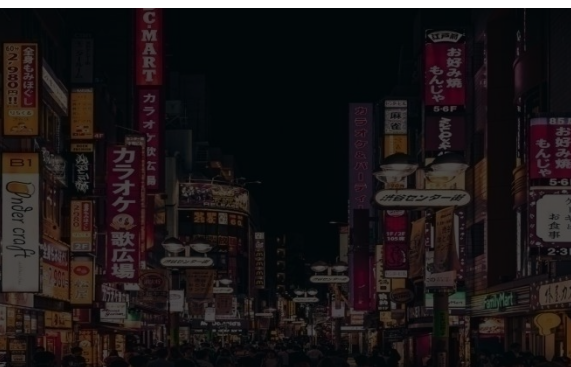
152.40

#### **CURRENT PRICE**

153.25

#### **PIVOT**

153.06





## ➤ CRUDE OIL

WTI crude futures rose toward \$86 per barrel on Friday, recouping most of the losses from the previous session as the prospect of a wider conflict in the Middle East continued to stoke fears of further supply disruptions. Israel is reportedly preparing for a direct attack from Iran in the next 24 to 48 hours as Tehran previously vowed to retaliate against a suspected Israeli attack on its embassy in Syria. The latest rounds of ceasefire talks between Israel and Hamas also failed to deliver results, with Israeli Prime Minister Benjamin Netanyahu saying they will carry on with the war in Gaza. On the demand side, strong US inflation data dampened hopes of early interest rate cuts from the Federal Reserve, potentially hurting the outlook for energy demand. In Europe, policymakers left the policy rate unchanged on Thursday but signaled readiness to cut rates soon.

### CRUDE OIL

Day High: 86.60

Day Low: 84.82

#### RESISTANCE 1

86.50

#### RESISTANCE 2

87.50

#### RESISTANCE 3

89.00

#### SUPPORT 1

85.00

#### SUPPORT 2

84.00

#### SUPPORT 3

83.00

#### CURRENT PRICE

85.88

#### PIVOT

85.70



## ➤ NATURAL GAS

US natural gas futures fell to \$1.8/MMBtu, after touching one-month highs early in the week, amid forecasts for lower demand and a bigger-than-expected rise in natural gas inventories in the US. EIA data showed an inventory build of 24 billion cubic feet last week, almost the double of market forecasts. Also, the working natural gas inventories ended the winter heating season that ended in March 31st at 2,290 billion cubic feet, 39% more than the previous five-year average, due to mild weather, low natural gas consumption, and high natural gas production, also according to the EIA. Meanwhile, the amount of gas flowing to the Freeport LNG export facility in Texas is expected to fall to near zero, after one of the plant's three trains tripped. Looking forward, prices will likely ease further, with weather forecasts suggesting above-average temperatures continuing through April 24th.

### NATURAL GAS

Day High: 1.889

Day Low: 1.752

#### RESISTANCE 1

1.830

#### RESISTANCE 2

1.900

#### RESISTANCE 3

1.950

#### SUPPORT 1

1.700

#### SUPPORT 2

1.640

#### SUPPORT 3

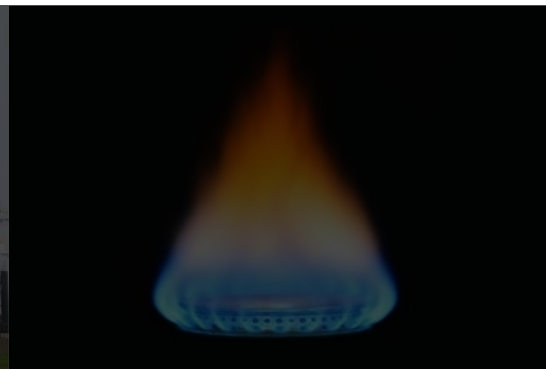
1.580

#### CURRENT PRICE

1.770

#### PIVOT

1.820



Economic Calendar

Product	Previous Day High	Previous Day Low	Current Price	Pivot	Pivot Strategy
NASDAQ	18511	18087	18490	18301	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	2382	2343	2405	2362	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	28.43	27.83	29.04	28.16	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	994	973	1005	984	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	1.2576	1.2508	1.2544	1.2540	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	1.0697	1.0712	1.0727	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	153.30	152.74	153.25	153.06	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	86.60	84.82	85.88	85.70	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	1.889	1.752	1.770	1.820	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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