



April 18, 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 rose on Thursday after the S&P 500 and Nasdaq Composite posted their 4th straight day of losses in the previous session. In extended trading, Equifax tumbled nearly 10% after issuing a weak guidance for the current quarter, while Las Vegas Sands lost 3% on disappointing quarterly results. In regular trading on Wednesday, the S&P 500 and the Nasdaq Composite dropped 0.58% and 1.15%, respectively, extending their losing streak to a 4th day. The Dow also shed 0.12%. Mega-cap tech names weighed heavily on the indexes including Nvidia (-3.9%), Tesla (-1.1%), AMD (-5.8%), Meta Platforms (-1.1%) and Amazon (-1.1%). Those moves came as investors weighed the latest batch of earnings reports and hawkish tones from Federal Reserve officials. Powell noted that the Fed is in no rush to cut rates in response to recent signs of high inflation, a sharp change of rhetoric from previous remarks that hot inflation readings in January and February didn't alter the disinflation trend.

NASDAQ

Day High: 17967.25

Day Low: 17616.25

RESISTANCE 1

17828

RESISTANCE 2

17900

RESISTANCE 3

17975

SUPPORT 1

17678

SUPPORT 2

17600

SUPPORT 3

17528

CURRENT PRICE

17753

PIVOT

17809



➤ METALS

Gold fell near \$2,370 per ounce on Thursday, pulling back from record highs, as the hawkish tone from Federal Reserve officials slightly put pressure on the metal. Expectations for rate cuts continued to grow dim after more Fed officials seemed to be leaning towards maintaining higher interest rates for a longer period due to persistent inflation and robust labor demand. This echoes Powell's emphasis last Tuesday that restrictive monetary policy will require more time to be effective. Elevated rates tend to diminish the appeal of non-interest-bearing assets such as gold. Nonetheless, the bullion remained bullish, as concerns about the Middle East war extending to other regions boosted demand for safe-haven, conjugated by strong central bank purchases.

GOLD

Day High: 2411

Day Low: 2376

RESISTANCE 1

2400

RESISTANCE 2

2408

RESISTANCE 3

2415

SUPPORT 1

2385

SUPPORT 2

2378

SUPPORT 3

2370

CURRENT PRICE

2392

PIVOT

2396

SILVER

Day High: 28.88

Day Low: 28.13

RESISTANCE 1: 28.80

SUPPORT 1: 28.40

RESISTANCE 2: 29.00

SUPPORT 2: 28.20

RESISTANCE 3: 29.20

SUPPORT 3: 28.00

CURRENT PRICE: 28.60

PIVOT: 28.46

PLATINUM

Day High: 975

Day Low: 952

RESISTANCE 1: 955

SUPPORT 1: 945

RESISTANCE 2: 960

SUPPORT 2: 940

RESISTANCE 3: 965

SUPPORT 3: 935

CURRENT PRICE: 950

PIVOT: 963

➤ GOLD-GBP/USD

The GBP/USD pair trades on a softer note around 1.2450 during the early Asian trading hours on Thursday. The softer UK inflation data prompted the expectation that the Bank of England (BoE) will start lowering interest rates in the coming months, which weighs on the Pound Sterling (GBP) against the Greenback. Investors will take more cues from the US weekly Initial Jobless Claims, the Philly Fed Manufacturing Index, the CB Leading Index, and Existing Home Sales, due on Thursday.

The BoE hinted that the UK is still on course for an interest rate cut, as recent data showed a further easing in the pace of price growth in the economy. On Wednesday, the Office for National Statistics (ONS) showed that the UK Consumer Price Index (CPI) inflation dropped to 3.2% in the 12 months to March, the softest level for two-and-a-half years. The figure was down from the previous reading of 3.4%. However, investors expect the first rate cut in August or September, according to the LSEG data.

GOLD-GBP/USD

Day High: 1.2480

Day Low: 1.2414

RESISTANCE 1

1.2495

RESISTANCE 2

1.2518

RESISTANCE 3

1.2540

SUPPORT 1

1.2450

SUPPORT 2

1.2417

SUPPORT 3

1.2395

CURRENT PRICE

1.2474

PIVOT

1.2445



➤ GOLD-EUR/USD

The euro was trading near \$1.064, remaining close to its lowest level in five months, pressured by diverging scenarios for the European Central Bank and the Federal Reserve. President Lagarde confirmed Tuesday that the ECB will cut rates soon, adding that geopolitical events haven't had a substantial impact on commodity prices. Investors now anticipate the first ECB rate cut in June and two more before the end of 2024. On the other hand, also on Tuesday, Fed Chair Powell said inflation data indicate the US central bank may need more time to feel comfortable lowering interest rates. This indicates that Fed officials don't feel a pressing need to lower rates and implies that any rate cuts in 2024 may occur toward the end of the year if they happen at all.

GOLD-EUR/USD

Day High: 1.0677

Day Low: 1.0603

RESISTANCE 1

1.0705

RESISTANCE 2

1.0728

RESISTANCE 3

1.0750

SUPPORT 1

1.0663

SUPPORT 2

1.0640

SUPPORT 3

1.0618

CURRENT PRICE

1.0684

PIVOT

1.0644



➤ GOLD-USD/JPY

The Japanese yen stabilized near 154 per dollar as the US acknowledged “serious concerns” over a rapidly weakening yen and won after a meeting between top finance officials from the US, Japan and South Korea. Still, Japan’s currency remained close to a new 34-year low hit earlier in the week amid diverging monetary policy between the Bank of Japan and the US Federal Reserve. BOJ board member Asahi Noguchi said on Thursday that the pace of future policy adjustment is expected to be slow and cannot be compared to that of other major central banks in the recent tightening cycle. Despite ending eight years of its negative rate policy this month, the BOJ is widely expected to maintain accommodative monetary settings for some time. On the other hand, strong US economic data and hawkish rhetoric from policymakers cemented bets that the Fed will delay the start of the easing cycle.

GOLD-USD/JPY

Day High: 154.72

Day Low: 154.13

RESISTANCE 1

154.40

RESISTANCE 2

154.62

RESISTANCE 3

154.85

SUPPORT 1

153.97

SUPPORT 2

153.75

SUPPORT 3

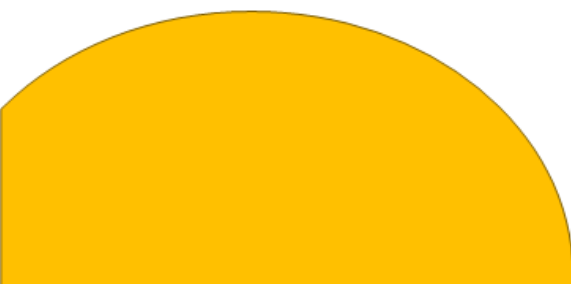
153.53

CURRENT PRICE

154.18

PIVOT

154.45



➤ CRUDE OIL

WTI crude futures held below \$83 per barrel on Thursday after losing more than 3% in the previous session, weighed down by signs that US oil supply remains robust, while demand concerns grow. EIA data showed that US crude inventories increased by 2.735 million barrels last week, rising for the fourth straight week and exceeding market expectations for a 1.6 million barrel build. Fading prospects of US interest rate cuts this year and weaker economic data from China for March also dampened the demand outlook. Meanwhile, the US said it would reimpose oil sanctions on Venezuela in response to President Nicholas Maduro's failure to meet election commitments. European Union leaders also discussed fresh curbs on Iran following its weekend attack on Israel.

CRUDE OIL

Day High: 85.50

Day Low: 82.50

RESISTANCE 1

83.31

RESISTANCE 2

83.85

RESISTANCE 3

84.39

SUPPORT 1

82.20

SUPPORT 2

81.65

SUPPORT 3

81.00

CURRENT PRICE

82.77

PIVOT

84.03



➤ NATURAL GAS

US natural gas futures fell more than 3.5% to below \$1.7/MMBtu, the lowest in two months due to a sharp decrease in feedgas to LNG export plants and a significant surplus in storage inventories. LNG feedgas levels hit a three-month low of 9.5 bcf/d on Tuesday due to reduced feedgas at major facilities such as Freeport, Cameron, Cheniere Energy's Sabine Pass, and Corpus Christi. Additionally, gas stockpiles are expected to be 36% higher than the seasonal average, driven by a combination of elevated starting storage levels and a mild winter. On the supply side, US gas production has fallen by approximately 10% this year as energy companies like EQT and Chesapeake Energy delayed well completions and scaled back drilling activities.

NATURAL GAS

Day High: 1.745

Day Low: 1.657

RESISTANCE 1

1.800

RESISTANCE 2

1.850

RESISTANCE 3

1.900

SUPPORT 1

1.700

SUPPORT 2

1.650

SUPPORT 3

1.600

CURRENT PRICE

1.743

PIVOT

1.711



Economic Calendar

Date	10:43am	Currency	Impact	Detail	Actual	Forecast	Previous	Graph
Thu Apr 18	5:30pm	USD		Unemployment Claims		215K	211K	

Product	Previous Day High	Previous Day Low	Current Price	Pivot	Pivot Strategy
NASDAQ	17967.25	17616.25	17753	17809	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	2411	2376	2392	2396	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	28.88	28.13	28.60	28.46	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	975	952	950	963	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	1.2480	1.2414	1.2474	1.2445	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	1.0677	1.0603	1.0684	1.0644	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	154.72	154.13	154.18	154.45	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	85.50	82.52	82.77	84.03	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.
NATURAL GAS	1.745	1.657	1.743	1.711	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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