



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

April 19, 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%

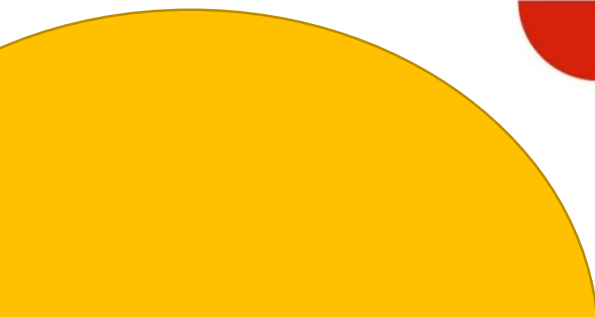


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➤ U.S INDICES

US stock futures declined sharply on Friday following reports that Israel targeted sites in Iran, Iraq and Syria in retaliation to Tehran's weekend attack against Israel over the weekend. In extended trading, Netflix dropped 5% despite strong quarterly results, but the streamer said it would no longer report subscription numbers in 2025. In regular trading on Thursday, the S&P 500 and Nasdaq Composite fell 0.22% and 0.52%, respectively, sliding for the fifth straight session. Meanwhile, the Dow inched up 0.06% but is still set to decline for the third straight week. Those losses came as investors scaled back bets on Federal Reserve rate cuts and started entertaining the possibility of no reductions at all this year. Minneapolis Fed President Neel Kashkari called for patience in policy adjustment, saying the first move may not take place until 2025. Investors now look ahead to more earnings reports on Friday from Procter & Gamble, American Express and SLB, among others.

NASDAQ

Day High: 17769

Day Low: 17521

RESISTANCE 1

17450

RESISTANCE 2

17550

RESISTANCE 3

17700

SUPPORT 1

17300

SUPPORT 2

17200

SUPPORT 3

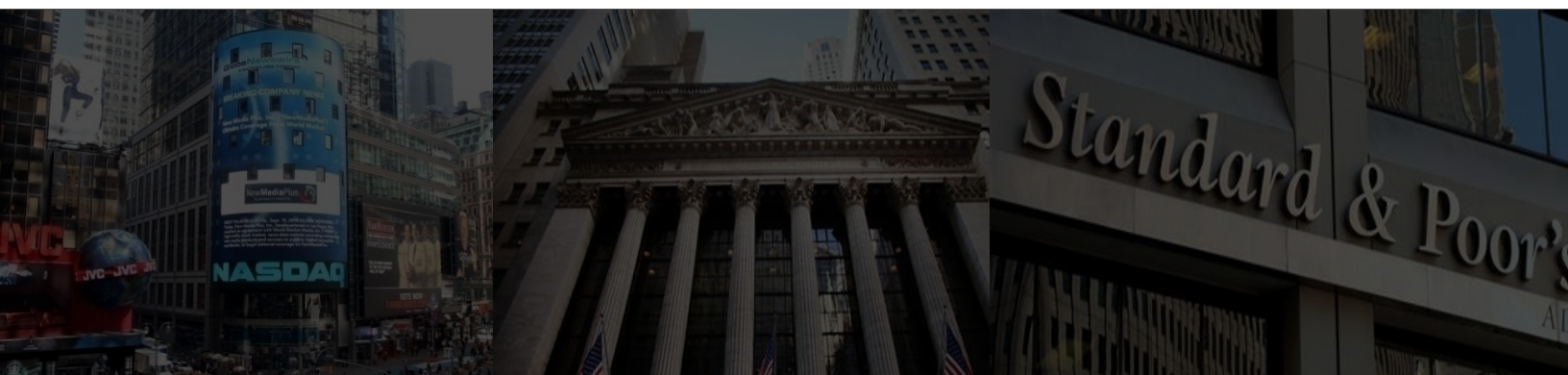
17050

CURRENT PRICE

17367

PIVOT

17632



➤ METALS

Gold climbed past \$2,400 per ounce on Friday, climbing back to record highs, and on track for its fifth weekly gain, as investors flocked towards the safe-haven, driven by rising geopolitical risks in the Middle East. Early on Friday, Israel launched a missile attack on Iran, targeting its unmanned aerial vehicle production as a retaliation to Iran's unprecedented assault last week. The heightened geopolitical tensions overshadowed the recent hawkish remarks from several Federal Reserve officials. Fed policymakers are leaning towards maintaining current borrowing costs well into the year, citing sluggish progress in inflation and the continued strength of the US economy. Silver rose to around \$28.5 per ounce, not far from the three-year high of \$28.9 set on April 15th, as looming geopolitical risks in the Middle East outweighed the potential delay in Fed loosening cycle. Platinum prices rallied close to \$1,000 per troy ounce, reaching their highest level since December 2023, driven by hopes for a global rebound in the manufacturing sector. China, the world's top platinum consumer, has exhibited signs of recovery after the official survey revealed its factory activity expanded for the first time in six months during March.

GOLD

Day High: 2407

Day Low: 2370

RESISTANCE 1

2407

RESISTANCE 2

2420

RESISTANCE 3

2440

SUPPORT 1

2385

SUPPORT 2

2375

SUPPORT 3

2360

CURRENT PRICE

2396

PIVOT

2391

SILVER

Day High: 28.72

Day Low: 28.19

RESISTANCE 1: 28.50

SUPPORT 1: 28.10

RESISTANCE 2: 28.70

SUPPORT 2: 27.90

RESISTANCE 3: 29.00

SUPPORT 3: 27.70

CURRENT PRICE: 28.28

PIVOT: 28.42

PLATINUM

Day High: 961

Day Low: 943

RESISTANCE 1: 960

SUPPORT 1: 940

RESISTANCE 2: 975

SUPPORT 2: 930

RESISTANCE 3: 990

SUPPORT 3: 910

CURRENT PRICE: 948

PIVOT: 952

➤ GOLD-GBP/USD

The GBPUSD decreased 0.0017 or 0.14% to 1.2418 on Friday April 19 from 1.2435 in the previous trading session. Historically, the British Pound reached an all time high of 2.86 in December of 1957. The dollar index rose toward 106.3 on Friday, climbing for the second straight session and marching towards its highest levels in over five months as investors scaled back bets on Federal Reserve rate cuts and started entertaining the possibility of no reductions at all this year. Minneapolis Fed President Neel Kashkari called for patience on rate reductions, saying the first move may not take place until 2025. New York Fed President John Williams also said that another rate hike isn't his base case, but is still possible due to inflationary risks. Still, markets are betting that the Fed will deliver its first rate cut in September. On the economic front, fresh US data including initial jobless claims and the Philadelphia Fed Manufacturing Index continued to point to a resilient economy. The dollar scaled fresh multi-month highs against most major currencies, but retreated from 34-year highs versus the yen after BOJ's Ueda said they may raise rates again.

GOLD-GBP/USD

Day High: 1.2483

Day Low: 1.2431

RESISTANCE 1

1.2440

RESISTANCE 2

1.2480

RESISTANCE 3

1.2520

SUPPORT 1

1.2390

SUPPORT 2

1.2360

SUPPORT 3

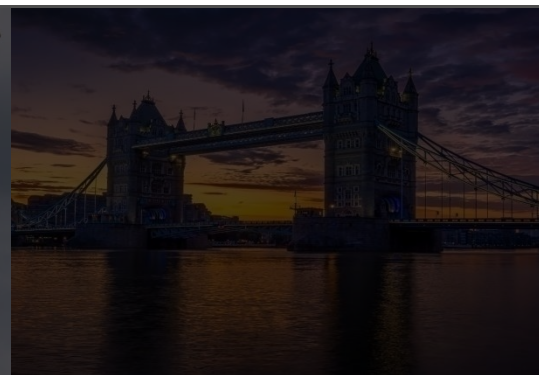
1.2330

CURRENT PRICE

1.2414

PIVOT

1.2450



➤ GOLD-EUR/USD

The euro was trading near \$1.065, 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: 1.0688

Day Low: 1.0639

RESISTANCE 1

1.0650

RESISTANCE 2

1.0690

RESISTANCE 3

1.0720

SUPPORT 1

1.0600

SUPPORT 2

1.0570

SUPPORT 3

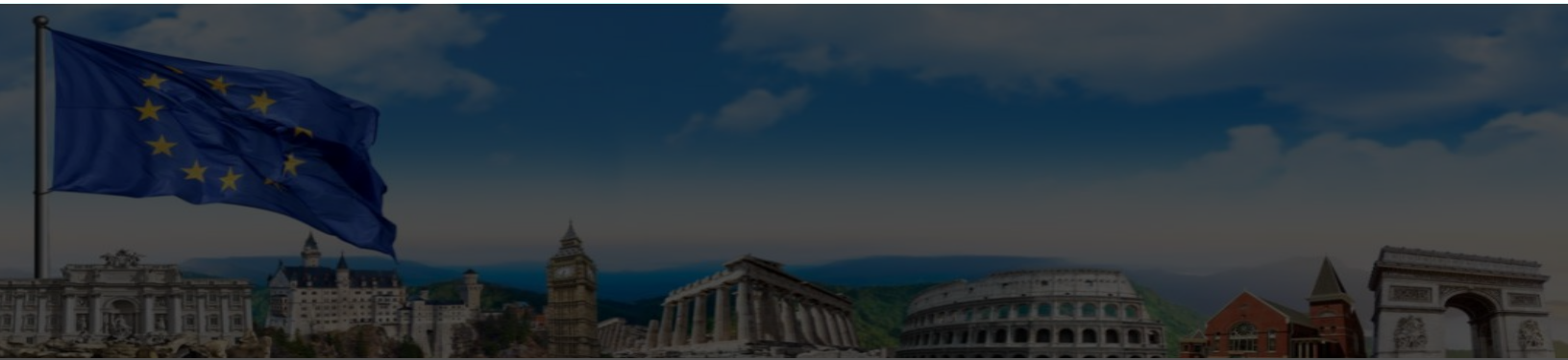
1.0535

CURRENT PRICE

1.0625

PIVOT

1.0659



➤ GOLD-USD/JPY

The Japanese yen briefly appreciated past 154 per dollar, rebounding slightly from 34-year lows as Bank of Japan Governor Kazuo Ueda said that the central bank may raise interest rates again if the yen's weakness leads to sustained price increases through higher import costs. He added that the BOJ will show in its quarterly growth and price projections due at its policy meeting next week how the yen's depreciation has affected the economy. Fears of intervention from authorities also provided the yen some support after top finance officials from the US, Japan and South Korea agreed to coordinate on foreign exchange markets during their meeting this week. Still, Japan's currency remained close to 34-year lows as BOJ board member Asahi Noguchi said 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. Meanwhile, strong US data and hawkish Fed commentary pushed up the dollar.

GOLD-USD/JPY

Day High: 154.67

Day Low: 153.93

RESISTANCE 1

154.50

RESISTANCE 2

154.80

RESISTANCE 3

155.10

SUPPORT 1

154.00

SUPPORT 2

153.70

SUPPORT 3

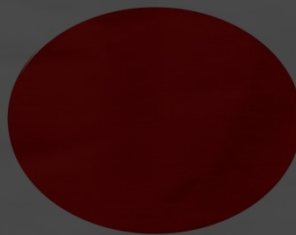
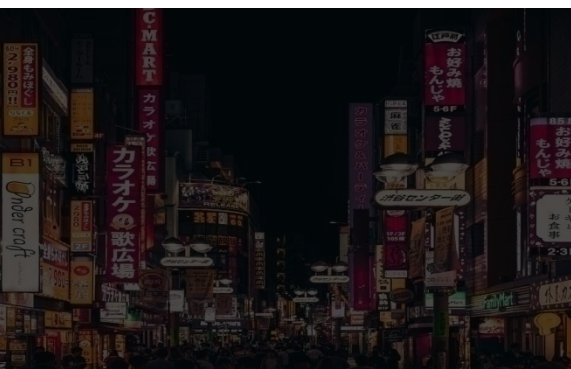
153.30

CURRENT PRICE

154.25

PIVOT

154.38



➤ CRUDE OIL

WTI crude futures jumped more than 3% above \$85 per barrel on Friday, recovering most of the losses from earlier in the week following reports of large explosions in Iran, Iraq and Syria that are suspected Israeli attacks. A US official confirmed to ABC News that Israeli missiles targeted a site that markets fear could be an Iranian Nuclear Facility, but the official could not confirm whether Iraq and Syria sites were also hit. The reimposition of US sanctions on Venezuelan oil and potential new EU curbs on Iran buoyed oil markets as well. Meanwhile, oil prices retreated from multi-month highs earlier this week as Iran's weekend attack on Israel did not result to an immediate retaliation. Demand-side uncertainties also weighed on the market following weak March economic data for top crude importer China and on fears that the US Federal Reserve could postpone interest rate cuts to next year.

CRUDE OIL

Day High: 83.43

Day Low: 81.54

RESISTANCE 1

85.50

RESISTANCE 2

86.50

RESISTANCE 3

87.00

SUPPORT 1

83.50

SUPPORT 2

82.50

SUPPORT 3

81.00

CURRENT PRICE

84.34

PIVOT

82.62



➤ NATURAL GAS

US natural gas futures rose more than 3% to above \$1.77/MMBtu on Thursday, recovering from a 0.9% decline in the previous session, after a slightly smaller-than-expected storage build. US utilities added 50 billion cubic feet (bcf) of gas into storage last week, compared with market expectations of a 54 bcf increase. Nevertheless, gas stockpiles are 36.4% higher than the seasonal average, driven by a combination of elevated starting storage levels and a mild winter. Meanwhile, was expected to increase to 10.8 bcf on Thursday, up from a 15-month low of 9.2 bcf on Tuesday. 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. Looking ahead, meteorologists predict near-normal weather across the Lower 48 states until April 26, followed by above-average temperatures from April 27 to May 3.

NATURAL GAS

Day High: 1.778

Day Low: 1.694

RESISTANCE 1

1.800

RESISTANCE 2

1.850

RESISTANCE 3

1.950

SUPPORT 1

1.700

SUPPORT 2

1.650

SUPPORT 3

1.600

CURRENT PRICE

1.760

PIVOT

1.726



Product	Previous Day High	Previous Day Low	Current Price	Pivot	Pivot Strategy
NASDAQ	17769	17521	17367	17903	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	2407	2370	2396	2398	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	28.72	28.19	28.28	28.59	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	961	943	952	978	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	1.2483	1.2431	1.2414	1.2450	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	1.0688	1.0639	1.0625	1.0626	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	154.67	153.93	154.25	154.37	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	83.43	81.54	84.34	85.47	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	1.778	1.694	1.760	1.721	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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