



June 14, 2024



DAILY RESEARCH REPORT



Global Monetary Policies- Interest Rates



Federal Reserve Bank 5.50%



Bank of Canada 4.75%



Bank of England 5.25%



European Central Bank 4.25%



Swiss National Bank 1.50%



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

U.S. stock index futures steadied in evening deals on Thursday after strength in technology shares saw Wall Street extend a recent run of record highs as data showed some cooling in inflation. Gains in Wall Street were driven largely by optimism over artificial intelligence, and came even as the Federal Reserve warned that it saw fewer chances of interest rate cuts in 2024. S&P 500 Futures fell 0.05% to 5,435.75 points, while Nasdaq 100 Futures steadied at 19,606.75 points. Dow Jones Futures fell 0.1% to 38,646.0 points. S&P 500, Nasdaq mark fourth straight day of record highs. Futures steadied after Wall Street indexes marked a fourth consecutive day of record highs, amid persistent support from technology stocks.

NASDAQ

Day High: 19688

Day Low: 19432

RESISTANCE 1

19719

RESISTANCE 2

19798

RESISTANCE 3

19878

SUPPORT 1

19560

SUPPORT 2

19481

SUPPORT 3

19402

CURRENT PRICE

19640

PIVOT

19558



➤ METALS

Gold prices moved little in Asian trade on Friday, pressured by a rebound in the dollar as the prospect of fewer U.S. interest rate cuts largely offset optimism over some cooling in inflation. While the yellow metal marked some gains for the week, it was nursing a sharp tumble from record highs in the face of high interest rates. Spot gold rose 0.1% to \$2,305.23 an ounce, while gold futures expiring in August rose 0.1% to \$2,320.15 an ounce. While the yellow metal marked some gains after softer-than-expected consumer price index data weighed on the dollar, traders eventually pivoted back into the dollar following the Fed's forecast. Higher-for-longer rates bode poorly for gold and other metals, given that they increase the opportunity cost of investing in non-yielding assets.

This notion kept other precious metals trading in a tight range on Friday. Platinum futures rose 0.3% to \$957.80 an ounce, while silver futures fell 0.2% to \$28.992 an ounce. Both metals were also set for muted weekly performances.

GOLD

Day High: 2342

Day Low: 2310

RESISTANCE 1

2335

RESISTANCE 2

2346

RESISTANCE 3

2357

SUPPORT 1

2313

SUPPORT 2

2302

SUPPORT 3

2291

CURRENT PRICE

2324

PIVOT

2327

SILVER

Day High: 29.82

Day Low: 28.71

RESISTANCE 1: 29.48

SUPPORT 1: 28.74

RESISTANCE 2: 29.84

SUPPORT 2: 28.38

RESISTANCE 3: 30.21

SUPPORT 3: 28.00

CURRENT PRICE: 29.11

PIVOT: 29.33

PLATINUM

Day High: 967

Day Low: 945

RESISTANCE 1: 968

SUPPORT 1: 952

RESISTANCE 2: 977

SUPPORT 2: 943

RESISTANCE 3: 985

SUPPORT 3: 935

CURRENT PRICE: 960

PIVOT: 957

➤ GOLD-GBP/USD

The GBP/USD pair trades with a negative bias for the second straight day on Friday, albeit manages to hold its neck above the previous day's swing low. Spot prices currently hover around the mid-1.2700s and seem poised to register modest weekly gains amid subdued US Dollar (USD) price action.

Against the backdrop of the Federal Reserve's (Fed) hawkish stance, the emergence of fresh selling around the Japanese Yen (JPY), triggered by the Bank of Japan's (BoJ) inaction, lends some support to the USD and weighs on the GBP/USD pair. That said, signs of easing inflationary pressures in the US keep hopes alive for a September Fed rate cut, which should cap the USD and act as a tailwind for the currency pair.

GOLD-GBP/USD

Day High: 1.2815

Day Low: 1.2735

RESISTANCE 1

1.2770

RESISTANCE 2

1.2792

RESISTANCE 3

1.2815

SUPPORT 1

1.2726

SUPPORT 2

1.2704

SUPPORT 3

1.2682

CURRENT PRICE

1.2748

PIVOT

1.2781



➤ GOLD-EUR/USD

EURUSD extends its losses for the second consecutive day, trading around 1.0730 during the Asian session on Friday. A technical analysis of a daily chart suggests a bearish bias for the pair, as it struggles below the lower threshold of a rectangle formation. Additionally, the momentum indicator 14-day Relative Strength Index (RSI) is positioned below the 50 level, suggesting a confirmation of a bearish bias for the EUR/USD pair. GBPUSD

The EUR/USD pair could find immediate support at the psychological level of 1.0700. A break below this level could exert downward pressure on the pair to test the throwback support level of 1.0601.

GOLD-EUR/USD

Day High: 1.016

Day Low: 1.0730

RESISTANCE 1

1.0755

RESISTANCE 2

1.0776

RESISTANCE 3

1.0800

SUPPORT 1

1.0713

SUPPORT 2

1.0692

SUPPORT 3

1.0671

CURRENT PRICE

1.0734

PIVOT

1.0773



➤ GOLD-USD/JPY

The yen fell to an over one-month low on Friday after the Bank of Japan (BOJ) stood pat on rates and said it would trim bond buying in the future. Defying market expectations, the BOJ said at the conclusion of its two-day policy meeting it would continue to buy government bonds at the current pace and would only lay out details of its tapering plan for the next one to two years at its July policy meeting. Markets had expected the central bank to announce a reduction of its massive bond purchases this month, following various media reports in the lead up to Friday's decision. The yen slumped roughly 0.6% to 157.99 per dollar, its weakest in monthly Data on Thursday showed the number of Americans filing new claims for unemployment benefits increased to a 10-month high last week while separate data pointed to producer prices unexpectedly falling in May, adding to bets the Fed could kick off its easing cycle in September.

GOLD-USD/JPY

Day High: 157.30

Day Low: 156.50

RESISTANCE 1

158.33

RESISTANCE 2

158.72

RESISTANCE 3

159.12

SUPPORT 1

157.53

SUPPORT 2

157.14

SUPPORT 3

156.74

CURRENT PRICE

157.93

PIVOT

156.82



➤ CRUDE OIL

Oil prices eased on Friday as markets evaluated the impact of U.S. interest rates staying higher for longer than anticipated, but crude benchmarks headed for their best week in more than two months after solid projections for crude and fuel demand.

Brent crude futures were down 34 cents, or 0.4%, at \$82.41 a barrel . West Texas Intermediate (WTI) U.S. crude futures lost 41 cents, or 0.5%, to trade at \$78.21 a barrel.

However, Brent and the U.S. benchmark gained over 3% for the week - the best week since April 5. The Organization of Petroleum Exporting Countries (OPEC) stuck to a forecast for relatively strong growth in global oil demand for 2024 and Goldman Sachs projected solid U.S. fuel demand this summer.

CRUDE OIL

Day High: 78.86

Day Low: 77.65

RESISTANCE 1

78.77

RESISTANCE 2

79.32

RESISTANCE 3

79.87

SUPPORT 1

77.67

SUPPORT 2

77.12

SUPPORT 3

76.57

CURRENT PRICE

78.22

PIVOT

78.33



➤ NATURAL GAS

Iraq's Oil Minister has expressed optimism about the ongoing negotiations, indicating that a final understanding could be reached in the coming days. This could potentially add approximately 300,000 barrels of oil per day (Bopd) to the global oil export markets.

The Kirkuk-Ceyhan oil pipeline, which was shut down in 2014 due to attacks by Islamic State militants, has recently been repaired by Baghdad, enabling it to transit 350,000 Bopd of oil from Kurdistan to Turkey. In the US, natural gas prices are on an upward trend along the entire futures curve, despite evidence of delays in new US LNG export projects.

NATURAL GAS

Day High: 3.087

Day Low: 2.896

RESISTANCE 1

2.987

RESISTANCE 2

3.041

RESISTANCE 3

3.100

SUPPORT 1

2.877

SUPPORT 2

2.823

SUPPORT 3

2.768

CURRENT PRICE

2.932

PIVOT

2.993



Economic Calendar

Today: Jun 14					Up Next	Search Events			
Date	10:44am	Currency	Impact		Detail	Actual	Forecast	Previous	Graph
Fri Jun 14	8:23am	JPY	🔴	BOJ Policy Rate	📁	<0.10%	<0.10%	<0.10%	📊
		JPY	🔴	Monetary Policy Statement	📁				
	Tentative	JPY	🔴	BOJ Press Conference	📁				
	7:00pm	USD	🔴	Prelim UoM Consumer Sentiment	📁		72.1	69.1 ⬇️	📊

Product	Previous Day High	Previous Day Low	Current Price	Pivot	Pivot Strategy
NASDAQ	19688	19432	19640	19558	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	2342	2310	2324	2327	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	29.82	28.71	29.11	29.33	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	967	945	960	957	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	1.2815	1.2735	1.2748	1.2781	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	1.0816	1.0730	1.0734	1.0773	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	157.30	156.50	157.93	156.82	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	78.86	77.65	78.22	78.33	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	3.087	2.896	2.932	2.993	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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