



August 30, 2024



# DAILY RESEARCH REPORT



# Global Monetary Policies- Interest Rates



**Federal Reserve Bank 5.50%**



**Bank of Canada 4.50%**



**Bank of England 5.00%**



**European Central Bank 4.25%**



**Swiss National Bank 1.25%**



**Bank of Japan 0.25%**

# 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 rose in evening deals on Thursday as a rout in technology stocks eased after earnings from Nvidia Corp showed artificial intelligence-fueled demand still remained in play. Optimism over interest rate cuts also kept Wall Street close to record highs, with focus turning squarely to upcoming PCE price index data- the Federal Reserve's preferred inflation gauge- due later in the day. The reading is expected to show a slight pick-up in inflation through the prior month, while inflation is also expected to remain largely above the Federal Reserve's 2% annual target. Markets are still pricing in a rate cut in September, following a slew of dovish signals from Fed officials. But any signs of inflation remaining sticky could alter this trend. Signs of an increase in inflation could shift expectations towards a smaller, 25 basis point cut in the coming month. Traders are pricing in a 68% chance for a 25 bps cut, and a 32% chance for a 50 bps cut, CME Fedwatch showed.

### NASDAQ

Day High: 19690

Day Low: 19139

#### RESISTANCE 1

19571

#### RESISTANCE 2

19683

#### RESISTANCE 3

19796

#### SUPPORT 1

19346

#### SUPPORT 2

19234

#### SUPPORT 3

19122

#### CURRENT PRICE

19459

#### PIVOT

19414



## ➤ METALS

Gold prices fell slightly in Asian trade on Friday, but remained close to record highs as markets awaited more cues on interest rates from key U.S. inflation data due later in the day. But bullion prices were set for strong gains in August, as a mix of safe haven demand and expectations of interest rate cuts put the yellow metal at record highs. Spot prices were set to gain about 2.8% in August, an ounce earlier in the month.

Tensions in the Middle East spurred safe haven demand for gold, as did a rout in risk-driven markets at the beginning of the month. The signs of steady central bank buying, in emerging markets, also supported prices. But gold's biggest point of support was expectations of lower U.S. interest rates, which present a more accommodative environment for investing in the yellow metal. PCE price index data- the Federal Reserve's preferred inflation gauge- is due later on Friday and is set to offer more cues on interest rates.

### GOLD

Day High: 2562

Day Low: 2536

RESISTANCE 1  
2558

RESISTANCE 2  
2569

RESISTANCE 3  
2579

SUPPORT 1  
2538

SUPPORT 2  
2527

SUPPORT 3  
2517

CURRENT PRICE  
2548

PIVOT  
2549

### SILVER

Day High: 30.07

Day Low: 29.54

RESISTANCE 1: 30.08      SUPPORT 1: 29.60

RESISTANCE 2: 30.32      SUPPORT 2: 29.36

RESISTANCE 3: 30.56      SUPPORT 3: 29.12

CURRENT PRICE: 29.84

PIVOT: 29.78

### PLATINUM

Day High: 952

Day Low: 935

RESISTANCE 1: 953      SUPPORT 1: 939

RESISTANCE 2: 960      SUPPORT 2: 932

RESISTANCE 3: 967      SUPPORT 3: 925

CURRENT PRICE: 946

PIVOT: 942

## ➤ GOLD-GBP/USD

GBP/USD loses ground for the third successive session, trading around 1.3160 during the Asian hours on Friday. This downside could be attributed to the improved US Dollar following stronger-than-expected economic data released on Thursday. GBP/USD preserves its bullish momentum and trades at its highest level in three weeks slightly below 1.2900 in the European session on Friday. In the absence of high-impact data releases, the risk perception could impact the pair's action in the second half of the day. On Thursday, the data from the US showed that the weekly Initial Jobless Claims declined by 7,000 to 227,000. Additionally, Retail Sales rose by 1% in July, surpassing the market expectation for an increase of 0.3%. Upbeat data releases provided a boost to the USD and caused GBP/USD to edge lower toward 1.2800. As risk flows started to dominate the financial markets following the Wall Street's opening bell on Thursday, however, GBP/USD regained its traction and closed the day in positive territory.

### GOLD-GBP/USD

Day High: 1.3225

Day Low: 1.3143

#### RESISTANCE 1

1.3189

#### RESISTANCE 2

1.3216

#### RESISTANCE 3

1.3242

#### SUPPORT 1

1.3137

#### SUPPORT 2

1.3110

#### SUPPORT 3

1.3084

#### CURRENT PRICE

1.3163

#### PIVOT

1.3180



## ➤ GOLD-EUR/USD

The EUR/USD pair recovers some lost ground around 1.1080, snapping the two-day losing streak on early Friday. However, the upside might be limited as traders might prefer to wait on the sidelines ahead of the German July Retail Sales and US July Personal Consumption Expenditure Price Index. EUR/USD added to Wednesday's retracement and breached the key 1.1100 support to hit multi-day lows on Thursday. The marked decline in spot came in response to an equally strong, albeit in the opposite direction move in the Greenback, taking the US Dollar (USD) back above the 101.00 hurdle. In fact, the US Dollar (USD) regained further ground on the back of further depreciation of the Japanese yen, selling pressure in the risk complex, and positive data releases in the US docket, which saw Q2 GDP figures and weekly Claims surpass expectations. The pair's daily pullback was also accompanied by a generalized bounce in US yields across the curve and German 10-year bund yields, all against the backdrop of steady speculation of rate cuts by the Fed next month.

### GOLD-EUR/USD

Day High: 1.1138

Day Low: 1.1054

#### RESISTANCE 1

1.1096

#### RESISTANCE 2

1.1118

#### RESISTANCE 3

1.1140

#### SUPPORT 1

1.1052

#### SUPPORT 2

1.1030

#### SUPPORT 3

1.1009

#### CURRENT PRICE

1.1074

#### PIVOT

1.1096



## ➤ GOLD-USD/JPY

The Japanese Yen (JPY) retraces its recent gains against the US Dollar (USD) following the Tokyo Consumer Price Index (CPI) data released on Friday. The increase in Tokyo inflation strengthens the Bank of Japan's (BoJ) hawkish monetary policy stance, supporting the JPY and putting downward pressure on the USD/JPY pair. Tokyo's Consumer Price Index (CPI) increased to 2.6% year-on-year in August, up from 2.2% in July. Core CPI also rose to 1.6% YoY in August, compared to the previous 1.5%. Additionally, Japan's Unemployment Rate unexpectedly climbed to 2.7% in July, up from both the market estimate and June's 2.5%, marking the highest jobless rate since August 2023. The downside for the USD/JPY pair may be capped, as the US Dollar maintains its recent gains following stronger-than-expected economic data released on Thursday. However, dovish remarks from the Federal Reserve could constrain further gains for the Greenback. Investors await July's US Personal Consumption Expenditure (PCE) Price Index scheduled to be released later in the North American Session, seeking clues about the future.

### GOLD-USD/JPY

Day High: 145.54

Day Low: 144..20

#### RESISTANCE 1

145.39

#### RESISTANCE 2

146.00

#### RESISTANCE 3

146.54

#### SUPPORT 1

144.25

#### SUPPORT 2

143.67

#### SUPPORT 3

143.10

#### CURRENT PRICE

144.82

#### PIVOT

144.79





## ➤ CRUDE OIL

Oil prices moved little in Asian trade on Friday amid persistent concerns over tighter supplies in Libya and Iraq, but were still nursing losses for August as traders feared a looming slowdown in demand. Crude prices rebounded from recent losses this week as a production shutdown in Libya, coupled with reports of planned Iraqi production cuts, presented a tighter outlook for supplies. Signs of U.S. economic resilience also aided prices, as did persistent bets on interest rate cuts. But this was offset by fears that global oil demand will cool as the travel-heavy summer season comes to an end. Weak economic prints from China kept fears of a slowdown in the world's biggest oil importer largely in play. Both contracts were still down between 1.7% to 2.5% in August, having sunk to seven-month lows earlier in August as increased fears of a global economic slowdown battered the outlook for demand.

### CRUDE OIL

Day High: 76.88

Day Low: 74.03

#### RESISTANCE 1

76.85

#### RESISTANCE 2

76.54

#### RESISTANCE 3

78.23

#### SUPPORT 1

75.47

#### SUPPORT 2

74.78

#### SUPPORT 3

74.00

#### CURRENT PRICE

76.16

#### PIVOT

75.36



## ➤ NATURAL GAS

US natural gas futures were little changed at around \$2.0 per MMBtu, after the Energy Information Administration (EIA) reported a storage increase. US utilities added a smaller-than-expected 35 billion cubic feet of natural gas to storage for the week ending August 23, the same as in the previous period. This build pushed storage levels 12.1% above the five-year average, reflecting an ongoing supply surplus. Looking ahead, meteorologists anticipate above-average temperatures across the country until September 13. Meanwhile, Freeport LNG's export plant in Texas is set to resume operations on Thursday after a brief shutdown on Wednesday. U.S. liquefied natural gas (LNG) company Venture Global LNG sought authorization on Thursday from U.S. energy regulators by Aug. 30 to unload the first LNG commissioning cargo at the Plaquemines export plant under construction in Louisiana.

### NATURAL GAS

Day High: 2.146

Day Low: 2.024

#### RESISTANCE 1

2.179

#### RESISTANCE 2

2.212

#### RESISTANCE 3

2.246

#### SUPPORT 1

2.111

#### SUPPORT 2

2.078

#### SUPPORT 3

2.044

#### CURRENT PRICE

2.145

#### PIVOT

2.105



## ECONOMIC CALENDAR

Date	10:31am	Currency	Impact	Detail	Actual	Forecast	Previous	Graph
Fri Aug 30	5:30pm	USD		Core PCE Price Index m/m		0.2%	0.2%	

Product	Previous Day High	Previous Day Low	Current Price	Pivot	Pivot Strategy
NASDAQ	19690	19139	19459	19414	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	2562	2536	2548	2549	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	30.07	29.54	29.84	29.78	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	952	935	946	942	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	1.3225	1.3143	1.3163	1.3180	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	1.1138	1.1054	1.1074	1.1096	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.
<b>GOLD-USD/JPY</b>	145.54	144.20	144.82	144.79	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.
<b>CRUDE OIL</b>	76.88	74.03	76.16	75.36	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.
<b>NATURAL GAS</b>	2.146	2.137	2.145	2.105	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.

## DISCLAIMER

H.G Markets Private Limited is not in investment advisory business and acts only as Member of Pakistan Mercantile Exchange (MEM293) and Broker of Securities and Exchange Commission of Pakistan (BRC286). Trading in commodity futures is subjected to market risk. The amount you may lose is potentially unlimited and can exceed the amount you originally deposited with PMEX. The information contained herein does not suggest or imply and should not be construed in any manner a guarantee of future performance and / or investment advice either on the part of the broker and / or PMEX. Investors are advised to read the risk disclosure document carefully along-with standardized account opening form (SAOF) before trading in commodity futures market.