



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

September 02, 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%**

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## ➤ U.S INDICES

The S&P 500 closed higher Friday, closing out the month of August with a fourth-month win as easing economic concerns triggered a sharp rebound in stocks following a major selloff earlier this month. The S&P 500 gained 0.04%, and NASDAQ Composite climbed 1%, the Dow Jones Industrial Average rose 228 points, or 0.63%. The S&P 500 was 2% for August, marking a strong comeback following its biggest loss in nearly two years on Aug. 5 after a weaker July jobs report triggered worries about a recession. But recession fears were soon cast aside after a slew of positive labor market data. The core Personal Consumption Expenditure index, the Fed's preferred measure of inflation, rose 2.6% in July on an annual basis, compared with an estimate of 2.7%. On a monthly basis, it rose 0.2%. The data added to expectations for the Fed to cut rates as soon as next month, with traders now pricing in a 68% chance for a 25 basis point cut, but now only a 30% chance for a 50 bps cut, compared with 37% last week.

### NASDAQ

Day High: 19626

Day Low: 19335

#### RESISTANCE 1

19679

#### RESISTANCE 2

19766

#### RESISTANCE 3

19853

#### SUPPORT 1

19505

#### SUPPORT 2

19418

#### SUPPORT 3

19331

#### CURRENT PRICE

19592

#### PIVOT

19470



## ➤ METALS

The Gold price (XAU/USD) extends its decline below the \$2,500 psychological level on Monday. The firmer Greenback after the US July's Personal Consumption Expenditures (PCE) Index has weighed on the precious metal. Furthermore, the concerns about the sluggish economy in China, the world's top buyer of Gold, contribute to the precious metal's downside. Nonetheless, the rising expectation of an interest rate cut by the US Federal Reserve (Fed) in its September meeting might help limit Gold's losses as lower interest rates reduce the opportunity cost of holding non-yielding gold. Looking ahead, the US ISM Manufacturing PMI for August is due on Tuesday, while the Services PMI will be released on Thursday. The attention will shift to the US employment data on Friday, including the Nonfarm Payrolls (NFP), Unemployment Rate and Average Hourly Earnings for August.

### GOLD

Day High: 2559

Day Low: 2526

RESISTANCE 1

2536

RESISTANCE 2

2545

RESISTANCE 3

2553

SUPPORT 1

2520

SUPPORT 2

2511

SUPPORT 3

2503

CURRENT PRICE

2528

PIVOT

2543

### SILVER

Day High: 29.98

Day Low: 29.07

RESISTANCE 1: 29.03

SUPPORT 1: 28.51

RESISTANCE 2: 29.28

SUPPORT 2: 28.26

RESISTANCE 3: 29.54

SUPPORT 3: 28.00

CURRENT PRICE: 28.77

PIVOT: 29.53

### PLATINUM

Day High: 953

Day Low: 928

RESISTANCE 1: 936

SUPPORT 1: 924

RESISTANCE 2: 941

SUPPORT 2: 919

RESISTANCE 3: 947

SUPPORT 3: 913

CURRENT PRICE: 930

PIVOT: 938

## ➤ GOLD-GBP/USD

The GBP/USD pair gains ground around 1.3135, snapping the three-day losing streak during the early Asian session on Monday. In the absence of top-tier economic data releases from the UK this week, the USD price dynamic will be the main driver for the GBP/USD. The US Nonfarm Payrolls (NFP) for August will take center stage on Friday. The US Federal Reserve (Fed) easing expectations remain weigh on the Greenback. Fed Chair Jerome Powell last week signalled that a rate cut was imminent, citing labor market concerns. According to the CME FedWatch tool, traders are now pricing in a nearly 70% of the 25 basis points (bps) rate cut by the Fed in September, while the odds of a 50 bps reduction stand at 30%.

### GOLD-GBP/USD

Day High: 1.3198

Day Low: 1.3108

#### RESISTANCE 1

1.3156

#### RESISTANCE 2

1.3182

#### RESISTANCE 3

1.3208

#### SUPPORT 1

1.3104

#### SUPPORT 2

1.3078

#### SUPPORT 3

1.3052

#### CURRENT PRICE

1.3130

#### PIVOT

1.3124



## ➤ GOLD-EUR/USD

EUR/USD breaks its three-day losing streak, trading around 1.1050 during the Asian session on Monday. The upside of the EUR/USD pair could be attributed to the tepid US Dollar (USD) following the dovish sentiment surrounding the US Federal Reserve (Fed). However, the US July's Personal Consumption Expenditures (PCE) Index might have provided support for the Greenback and limited the upside of the pair. On Friday, the US Bureau of Economic Analysis reported that the headline Personal Consumption Expenditures (PCE) Price Index increased by 2.5% year-over-year in July, matching the previous reading of 2.5% but falling short of the estimated 2.6%.

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

**Day High: 1.1093**

**Day Low: 1.1042**

#### **RESISTANCE 1**

**1.1073**

#### **RESISTANCE 2**

**1.1094**

#### **RESISTANCE 3**

**1.1115**

#### **SUPPORT 1**

**1.1031**

#### **SUPPORT 2**

**1.1010**

#### **SUPPORT 3**

**1.0989**

#### **CURRENT PRICE**

**1.1052**

#### **PIVOT**

**1.1066**



## ➤ GOLD-USD/JPY

USD/JPY drops below 146.00 in Asian trading on Monday, reversing a modest recovery, as intensifying risk-off flows lift the demand for the safe-haven Japanese Yen. Japan's Capex data fans hawkish BoJ bets, adding to the weight on the pair amid thin trading.

The Japanese Yen (JPY) gains ground against the US Dollar (USD) on Thursday. This upside occurred as Japan's Gross Domestic Product (GDP) growth for the second quarter surpassed expectations, supporting the argument for a potential near-term interest rate hike by the Bank of Japan (BoJ).

Japanese Economy Minister Yoshitaka Shindo stated that the economy is anticipated to recover gradually as wages and income improve. Shindo also added that the government will collaborate closely with the Bank of Japan to implement flexible macroeconomic policies.

### GOLD-USD/JPY

Day High: 146.23

Day Low: 144.63

#### RESISTANCE 1

146.72

#### RESISTANCE 2

147.30

#### RESISTANCE 3

147.89

#### SUPPORT 1

145.54

#### SUPPORT 2

144.96

#### SUPPORT 3

144.37

#### CURRENT PRICE

146.13

#### PIVOT

145.43





## ➤ CRUDE OIL

West Texas Intermediate (WTI) Oil price falls for the second successive session, trading around \$72.50 per barrel during Monday's Asian hours. This decline may be linked to the Organization of the Petroleum Exporting Countries and their allies (OPEC+) plans to increase production in the coming quarter. Reuters reported, citing six sources, that OPEC+ is poised to move forward with a planned increase in Oil output starting in October. Eight OPEC+ members are set to raise production by 180,000 barrels per day (bpd) next month as part of a strategy to begin unwinding their most recent reduction of 2.2 million bpd, while maintaining other cuts until the end of 2025. However, the decline in crude Oil prices may be limited due to supply concerns stemming from export disruptions in Libya's Oilfields caused by a standoff between factions.

### CRUDE OIL

Day High: 76.56

Day Low: 73.37

#### RESISTANCE 1

73.75

#### RESISTANCE 2

74.35

#### RESISTANCE 3

74.96

#### SUPPORT 1

72.53

#### SUPPORT 2

71.93

#### SUPPORT 3

71.32

#### CURRENT PRICE

73.14

#### PIVOT

74.82



## ➤ NATURAL GAS

U.S. natural gas futures faced significant downward pressure last week, settling down 3.45%. The market remains entrenched in a bearish trend, driven by growing concerns over storage levels and weakening weather-driven demand. Prices fell below critical technical levels, sparking fears of further declines as the market approaches the shoulder season. The bearish sentiment was exacerbated by higher-than-expected storage builds. The U.S. Energy Information Administration (EIA) reported a 35 billion cubic feet (Bcf) increase in natural gas storage for the week ending August 16, surpassing market expectations.

### NATURAL GAS

Day High: 2.168

Day Low: 2.091

#### RESISTANCE 1

2.196

#### RESISTANCE 2

2.230

#### RESISTANCE 3

2.264

#### SUPPORT 1

2.128

#### SUPPORT 2

2.094

#### SUPPORT 3

2.060

#### CURRENT PRICE

2.162

#### PIVOT

2.132



## Economic Calendar

Product	Previous Day High	Previous Day Low	Current Price	Pivot	Pivot Strategy
NASDAQ	19626	19335	19592	19470	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	2559	2526	2528	2543	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	29.98	29.07	28.77	29.53	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	953	928	930	938	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	1.3198	1.3108	1.3130	1.3124	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	1.1093	1.1042	1.1052	1.1066	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>	146.23	144.63	146.13	145.43	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>	76.56	73.37	73.14	74.82	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.
<b>NATURAL GAS</b>	2.168	2.091	2.162	2.132	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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