



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

MARCH 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 1.75%



Bank of Japan 0.10%

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➤ U.S INDICES

US stock futures held steady on Tuesday as investors reacted to the latest announcements from Nvidia. The chipmaker unveiled a new generation of artificial intelligence chips and software for running AI models as the firm seeks to solidify its position as the go-to supplier for AI companies. In regular trading on Monday, the Dow rose 0.2%, the S&P 500 gained 0.63% and the Nasdaq Composite jumped 0.82%. Nine out of the 11 S&P sectors finished higher, led by communication services, consumer staples and consumer discretionary. Apple and Alphabet gained 0.6% and 4.6%, respectively, on news that Apple would integrate Google's Gemini AI engine into the iPhone. Tesla also surged 6.3% following the company's announcement of price increases for its Model Y electric vehicles in some European countries and the US. Conversely, Boeing pulled back by 1.5% amid persistent security concerns.

NASDAQ

Day High: 18379

Day Low: 18061

RESISTANCE 1

18250

RESISTANCE 2

18350

RESISTANCE 3

18500

SUPPORT 1

18150

SUPPORT 2

18050

SUPPORT 3

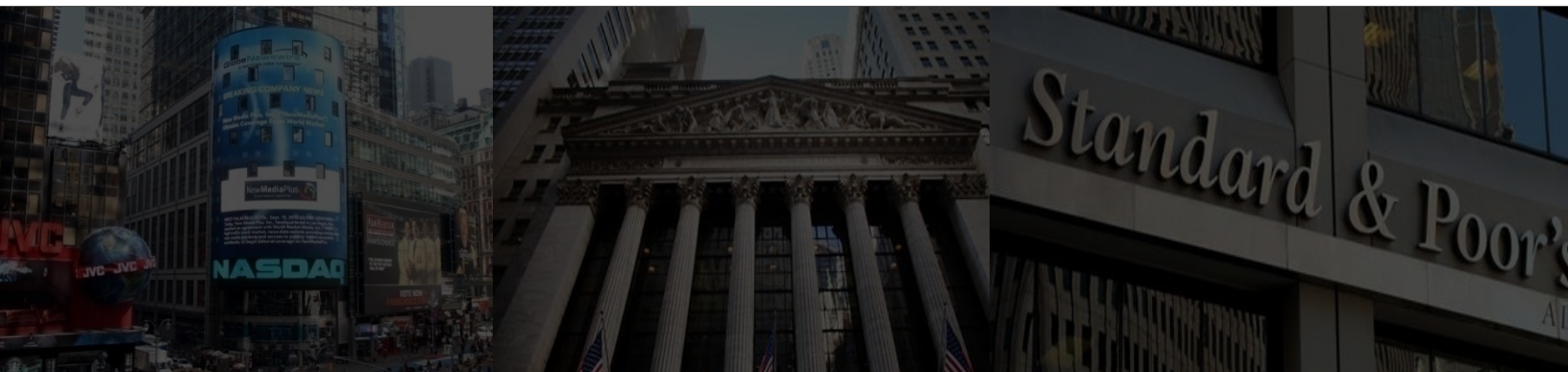
17900

CURRENT PRICE

18199

PIVOT

18196



➤ METALS

Gold was subdued around \$2,160 an ounce on Tuesday as investors avoided making big bets ahead of the US Federal Reserve's policy decision this week. The Fed is widely expected to hold interest rates steady on Wednesday and traders have been scaling back bets on a June rate cut due to strong inflation data. In Asia, the Bank of Japan ended its negative rate policy and abandoned yield curve control amid rising wages and high inflation. The BOJ also stopped ETF and J-REIT purchases and plans to gradually reduce corporate bond buying. Meanwhile, the Reserve Bank of Australia held rates steady as widely expected, but dropped a previous warning that a further hike could not be ruled out, suggesting confidence that inflation would continue to ease and bolstering bets that it could start cutting rates later this year.

GOLD

Day High: 2167

Day Low: 2149

RESISTANCE 1

2165

RESISTANCE 2

2175

RESISTANCE 3

2190

SUPPORT 1

2150

SUPPORT 2

2140

SUPPORT 3

2125

CURRENT PRICE

2160

PIVOT

2159

SILVER

Day High: 25.52

Day Low: 25.14

RESISTANCE 1: 25.25

SUPPORT 1: 25.00

RESISTANCE 2: 25.50

SUPPORT 2: 24.80

RESISTANCE 3: 25.80

SUPPORT 3: 24.50

CURRENT PRICE: 25.14

PIVOT: 25.32

PLATINUM

Day High: 942

Day Low: 918

RESISTANCE 1: 920

SUPPORT 1: 905

RESISTANCE 2: 930

SUPPORT 2: 890

RESISTANCE 3: 950

SUPPORT 3: 880

CURRENT PRICE: 912

PIVOT: 930

➤ GOLD-GBP/USD

The British pound held steady at \$1.28, remaining below its over seven-month peak of \$1.289 touched on March 8th, as investors digested a batch of economic data while anticipating the Bank of England's interest rate decision due later this week. GDP figures released on Wednesday indicated that Britain's economy grew by 0.2% in January compared to the previous month, driven by a resurgence in retailing and house-building, following the country's entry into a recession in late 2023. Additionally, the latest jobs report revealed that British regular pay grew by 6.1% year-on-year in the three months leading up to the end of January, marking the slowest pace since the three months prior to October 2022 and slightly below the anticipated increase of 6.2%. The Bank of England is widely expected to maintain rates at 5.25% on Thursday, with traders believing UK policymakers are most likely to cut borrowing costs in August, later than the ECB and the Fed, which are expected to do so in June.

GOLD-GBP/USD

Day High: 1.2745

Day Low: 1.2715

RESISTANCE 1

1.2725

RESISTANCE 2

1.2750

RESISTANCE 3

1.2800

SUPPORT 1

1.2680

SUPPORT 2

1.2650

SUPPORT 3

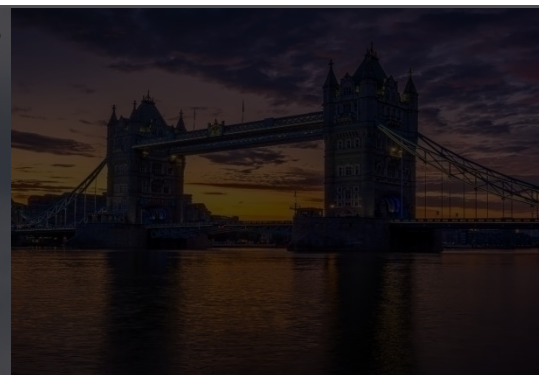
1.2600

CURRENT PRICE

1.2702

PIVOT

1.2730



➤ GOLD-EUR/USD

The euro lingered slightly below \$1.09 as investors shifted focus to the US dollar after hotter-than-expected inflation figures from the US, dampened expectations for a June rate cut by the Federal Reserve. Meanwhile, European Central Bank policymakers maintain a dovish stance. ECB council member Olli Rehn remarked on Friday that the central bank had initiated discussions about rate reductions at the March meeting, echoing sentiments from other officials suggesting the possibility of a rate cut by spring or early summer. Earlier this month, despite keeping borrowing costs at record highs, the European Central Bank indicated preparations for its first interest rate cut after revising down inflation expectations for 2024 and 2025.

GOLD-EUR/USD

Day High: 1.0904

Day Low: 1.0864

RESISTANCE 1

1.0900

RESISTANCE 2

1.0940

RESISTANCE 3

1.1000

SUPPORT 1

1.0830

SUPPORT 2

1.0800

SUPPORT 3

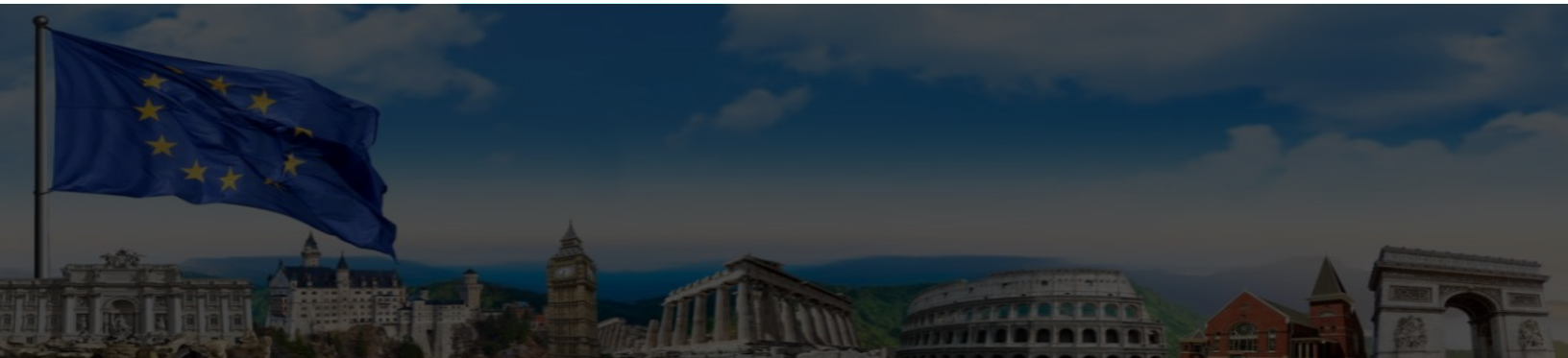
1.0750

CURRENT PRICE

1.0860

PIVOT

1.0881



➤ GOLD-USD/JPY

The Japanese yen depreciated toward 150 per dollar on Tuesday, sliding to its weakest levels in about two weeks even after the Bank of Japan raised interest rates from -0.1% to 0%, hiking for the first time since 2007 and ending eight years of negative rates amid rising wages and high inflation. The central bank also abandoned its yield curve control policy, no longer targeting 10-year bond yields. Moreover, the board agreed to end ETF and J-REIT purchases and to gradually reduce buying of commercial paper and corporate bonds, planning to discontinue bond purchases entirely in about a year. Meanwhile, analysts suggested that the yen weakened further after the decision as the move had already been priced in by the markets and was long overdue. Investors now look ahead to the US Federal Reserve's policy decision later this week for further guidance.

GOLD-USD/JPY

Day High: 149.32

Day Low: 148.88

RESISTANCE 1

151.00

RESISTANCE 2

152.50

RESISTANCE 3

153.00

SUPPORT 1

150.00

SUPPORT 2

149.30

SUPPORT 3

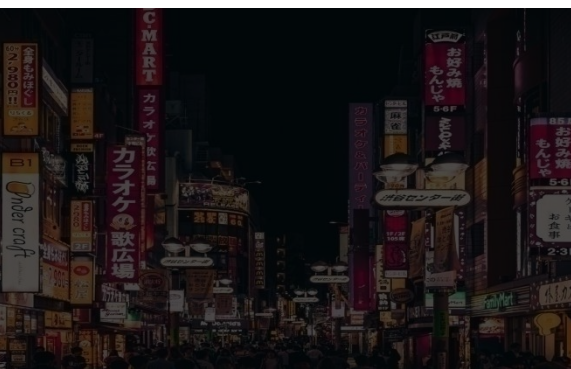
148.50

CURRENT PRICE

150.42

PIVOT

149.08



➤ CRUDE OIL

WTI crude futures held above \$82 per barrel on Tuesday, hovering near its highest levels since early November as supply-side concerns continued to support oil prices. Analysts pointed to Ukraine's drone strikes on three Russian oil refineries over the weekend which account for at least 10% of Russia's total oil processing capacity. In the Middle East, Iraq announced that it would reduce its crude exports to 3.3 million bpd in the coming months to compensate for exceeding its OPEC+ quota since January. Saudi Arabia also saw its crude exports decline for the second straight month, falling to 6.297 million bpd in January vs 6.308 million bpd in December. On the demand side, investors cheered robust industrial production and retail sales figures in top crude importer China, as well as a solid global oil demand outlook for this year.

CRUDE OIL

Day High: 82.85

Day Low: 80.97

RESISTANCE 1

83.00

RESISTANCE 2

84.00

RESISTANCE 3

85.00

SUPPORT 1

82.00

SUPPORT 2

81.00

SUPPORT 3

80.00

CURRENT PRICE

82.50

PIVOT

81.90



➤ NATURAL GAS

Natural gas futures in the US soared more than 5% to \$1.75/MMBtu on Monday, after falling about 8% last week, driven by energy market gains and predictions of colder temperatures from March 19-26. Repairs at the Freeport LNG terminal in Texas are ongoing, leading to decreased flows expected to persist until April. Also, CNX Resources has announced plans to reduce well completions and gas production in response to low prices, contributing to a 6% drop in US gas output over the past month. Major producers like EQT and Chesapeake Energy are deliberately cutting production to manage market conditions. The EIA expects natural gas production in the US to decline slightly for the remainder of the year, amid lower prices. On the other hand, gas storage levels in the US are still 37.1% higher than average for this time of year, despite a larger-than-expected withdrawal reported last week.

NATURAL GAS

Day High: 1.759

Day Low: 1.682

RESISTANCE 1

1.750

RESISTANCE 2

1.800

RESISTANCE 3

1.870

SUPPORT 1

1.650

SUPPORT 2

1.600

SUPPORT 3

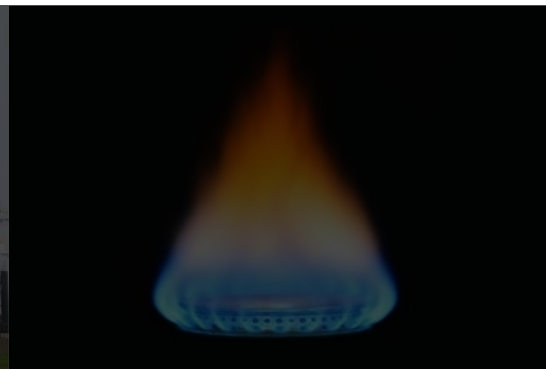
1.550

CURRENT PRICE

1.713

PIVOT

1.710



Economic Calendar

Product	Previous Day High	Previous Day Low	Current Price	Pivot	Pivot Strategy
NASDAQ	18379	18061	18199	18196	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	2167	2149	2160	2159	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	25.52	25.14	25.14	25.32	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	942	918	912	930	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	1.2745	1.2715	1.2702	1.2730	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	1.0904	1.0864	1.0860	1.0881	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	149.32	148.88	150.42	149.08	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	82.85	80.97	82.50	81.90	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	1.759	1.682	1.713	1.710	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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