



March 28, 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

Most Asian stocks moved in a flat-to-low range on Thursday, as sentiment remained strained ahead of key U.S. inflation data and addresses by Federal Reserve officials, while Japan's Nikkei index fell sharply from recent gains. Regional markets largely brushed off a strong lead-in from Wall Street, after hawkish comments from Fed Governor Christopher Waller put fears of higher-for-longer interest rates back in play. U.S. stock futures fell in Asian trade, with focus now turning to PCE price index data- the Fed's preferred inflation gauge- and more addresses from Fed officials on Friday.

NASDAQ

Day High: 18570.25

Day Low: 18378

RESISTANCE 1

18578

RESISTANCE 2

18653

RESISTANCE 3

18728

SUPPORT 1

18428

SUPPORT 2

18353

SUPPORT 3

18278

CURRENT PRICE

18503.25

PIVOT

18480.06



➤ METALS

Gold prices hit a record high in Asian trade on Thursday, tracking a sharp drop in the dollar after the Federal Reserve kept interest rates steady and signaled that it was still considering rate cuts this year. Fed Chair Jerome Powell said that while he did see some recent stickiness in inflation, the underlying story of easing inflation remained intact. This was coupled with Fed officials forecasting a 75 basis point drop in interest rates by end-2024. Such a scenario bodes well for gold, especially after rising interest rates dented the yellow metal over the past two years. Traders were now pricing in a 73.4% chance that the Fed's first rate cut will come as soon as June, according to the CME Fed watch tool.

GOLD

Day High: 2218

Day Low: 2193.60

RESISTANCE 1
2226

RESISTANCE 2
2234

RESISTANCE 3
2242

SUPPORT 1
2210

SUPPORT 2
2202

SUPPORT 3
2194

CURRENT PRICE
2218.30
PIVOT
2206.05

SILVER

Day High: 24.77

Day Low: 24.43

RESISTANCE 1: 24.90 SUPPORT 1: 24.54

RESISTANCE 2: 25.08 SUPPORT 2: 24.36

RESISTANCE 3: 25.26 SUPPORT 3: 24.18

CURRENT PRICE: 24.72
PIVOT: 24.62

PLATINUM

Day High: 919.50

Day Low: 900

RESISTANCE 1: 921 SUPPORT 1: 907

RESISTANCE 2: 928 SUPPORT 2: 900

RESISTANCE 3: 935 SUPPORT 3: 893

CURRENT PRICE: 914.10
PIVOT: 911.80

➤ GOLD-GBP/USD

The value of the British pound fell to approximately \$1.26, reaching its lowest point since February 19th, due to stagnant consumer spending in the UK during February and hints from Bank of England Governor Andrew Bailey about potential interest rate cuts this year. According to the ONS report, retail sales in the UK remained unchanged last month, following a significant 3.6% increase in January, which contradicted market expectations of a 0.3% decline. Governor Bailey acknowledged positive signs of decreasing inflation but stressed the importance of having more certainty in managing price pressures. Despite recent data showing a decline in inflation to its lowest level in nearly two-and-a-half years, albeit still above the bank's target level, the Bank of England voted 8-1 to maintain borrowing costs at a 16-year high of 5.25%. However, two officials adjusted their previous stance by advocating for higher rates.

GOLD-GBP/USD

Day High: 1.2637

Day Low: 1.2603

RESISTANCE 1

1.2663

RESISTANCE 2

1.2700

RESISTANCE 3

1.2732

SUPPORT 1

1.2600

SUPPORT 2

1.2566

SUPPORT 3

1.2533

CURRENT PRICE

1.2630

PIVOT

1.2624



➤ GOLD-EUR/USD

The EUR/USD pair continues its downward movement from the resistance near the 100-day Simple Moving Average (SMA) around the 1.0865 level, facing selling pressure for the second consecutive day on Wednesday. Although spot prices managed to stay above the 1.0800 mark during the Asian session, there is a risk of further decline due to continued buying of the US Dollar (USD). The USD Index (DXY), which measures the strength of the US Dollar against a basket of currencies, is approaching a multi-week high reached last Friday and is supported by positive sentiments regarding the US economy. This sentiment was reinforced by slightly better-than-expected US Durable Goods Orders data released on Tuesday, which could lead the Federal Reserve (Fed) to maintain higher interest rates for a longer period due to persistent inflationary pressures. This, combined with a cautious market sentiment, strengthens the safe-haven appeal of the US dollar and adds downward pressure on the EUR/USD pair.

GOLD-EUR/USD

Day High: 1.0837

Day Low: 1.0808

RESISTANCE 1

1.0864

RESISTANCE 2

1.0900

RESISTANCE 3

1.0932

SUPPORT 1

1.0788

SUPPORT 2

1.0755

SUPPORT 3

1.0723

CURRENT PRICE

1.0821

PIVOT

1.0824



➤ GOLD-USD/JPY

The Japanese yen steadied near 151 per dollar, recovering slightly after falling to fresh 34-year lows earlier this week, as Japanese authorities' signaled readiness to intervene in the currency markets. Officials from Japan's Ministry of Finance, the Bank of Japan and Financial Services Agency met on Wednesday to discuss the yen's weakness, with finance minister Shunichi Suzuki warning that "decisive steps" would be taken against excessive currency moves. Top currency diplomat Masato Kanda also said he "won't rule out any steps to respond to disorderly FX moves." The yen's rapid drop came amid speculations that BOJ monetary policy will stay accommodative for some time despite a recent pivot against negative rates. BOJ board member Naoki Tamura also stated recently that the risk of inflation overshooting sharply and requiring the central bank to tighten monetary policy rapidly remained small.

GOLD-USD/JPY

Day High: 151.95

Day Low: 151.01

RESISTANCE 1

151.66

RESISTANCE 2

152.00

RESISTANCE 3

152.34

SUPPORT 1

151.00

SUPPORT 2

150.65

SUPPORT 3

150.32

CURRENT PRICE

151.34

PIVOT

151.46



➤ CRUDE OIL

WTI crude futures rose toward \$82 per barrel on Thursday, snapping a two-day decline as the latest EIA report pointed to a smaller weekly increase in US crude inventories than the build reported by the API. EIA data showed that US crude stockpiles rose by 3.165 million barrels last week, defying market expectations for a 1.275 million barrel draw but coming in much lower than the 9.337 million barrel increase reported by the API. Investors also took stock of persistent supply-side issues ahead of a meeting by the OPEC Joint Monitoring Ministerial Committee next week. Meanwhile, the latest US PCE price index report, the Federal Reserve's preferred inflation gauge, will be closely watched on Friday for clues on the path for interest rates.

CRUDE OIL

Day High: 81.63

Day Low: 80.53

RESISTANCE 1

82.79

RESISTANCE 2

83.76

RESISTANCE 3

84.76

SUPPORT 1

80.84

SUPPORT 2

79.86

SUPPORT 3

78.88

CURRENT PRICE

81.80

PIVOT

81.32



➤ NATURAL GAS

US natural gas prices are stuck in the mud around \$1.8/MMBtu, weighed down by a double whammy of weak demand and a glut of domestic supply. The Freeport LNG export plant in Texas, a crucial gateway for shipping gas overseas, is operating at half capacity. Two of its three processing units are out of commission until May, hindering exports and keeping a surplus of gas trapped within the US. Adding to the pressure, an unseasonably warm winter curbed demand for heating, leaving more gas stockpiled in storage. On top of that, near-record-high domestic production further inflated the supply of natural gas. As if that wasn't enough, strong hydropower generation provided an alternative energy source, reducing reliance on natural gas for electricity production. This confluence of factors has led to a situation where US gas inventories are currently a staggering 41% above the historical five-year average for late March, according to data from the EIA. With storage overflowing, even utilities are defying the usual seasonal trend. For the first time since November, they're adding to their gas reserves instead of drawing them down.

NATURAL GAS

Day High: 1.788

Day Low: 1.702

RESISTANCE 1

1.765

RESISTANCE 2

1.820

RESISTANCE 3

1.870

SUPPORT 1

1.665

SUPPORT 2

1.600

SUPPORT 3

1.550

CURRENT PRICE

1.717

PIVOT

1.748



Economic Calendar

Date	10:05am	Currency	Impact		Detail	Actual	Forecast	Previous	Graph
Thu Mar 28	3:00am	»	USD	🔴	FOMC Member Waller Speaks	📁			
	5:30pm	»	CAD	🔴	GDP m/m	📁	0.4%	0.0%	📊
		»	USD	🔴	Final GDP q/q	📁	3.2%	3.2%	📊
		»	USD	🔴	Unemployment Claims	📁	212K	210K	📊
	7:00pm	»	USD	🔴	Pending Home Sales m/m	📁	1.4%	-4.9%	📊
		»	USD	🔴	Revised UoM Consumer Sentiment	📁	76.5	76.5	📊

Product	Previous Day High	Previous Day Low	Current Price	Pivot	Pivot Strategy
NASDAQ	18570.25	18378	18503.25	18480.06	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	2218	2193.60	2218.30	2206.05	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	24.77	24.43	24.72	24.62	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	919.50	900	914.10	911.80	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	1.2637	1.2603	1.2630	1.2624	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	1.0837	1.0808	1.0821	1.0824	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	151.95	151.01	151.34	151.46	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	81.63	80.53	81.80	81.32	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.
NATURAL GAS	1.788	1.702	1.717	1.748	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

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