

Investors await France's Presidential Vote this weekend

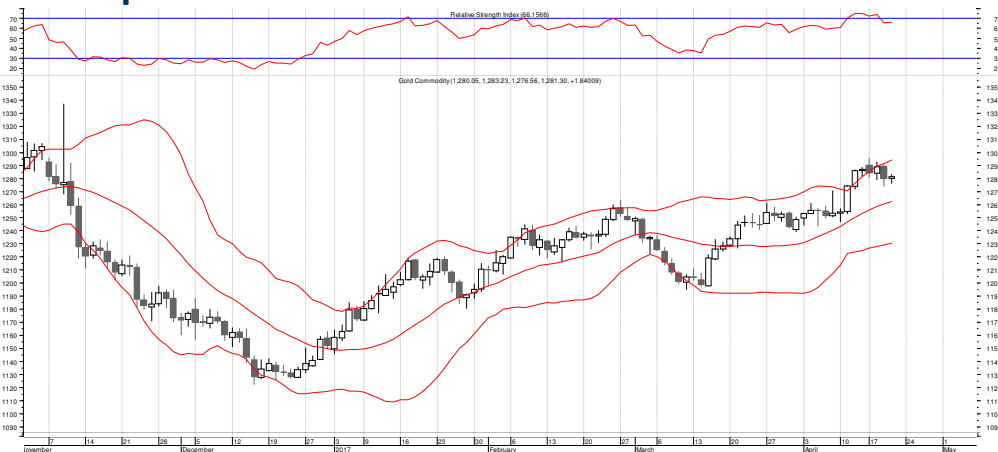
- **Gold steady ahead of french polls:** Gold prices rose slightly in the previous session after U.S. Philly Fed Manufacturing Index data missed the forecast. In addition, investors seek shelter under safe-haven assets ahead of the French polls this Sunday. However, SPDR gold-backed exchange-traded fund, said its holdings fell on Thursday. The outflows follow a 11.8 tonnes rise on Wednesday, the biggest one-day inflow since September.
- **Oil remains under pressure:** Oil prices continue to fall for the fifth straight session on Friday after U.S crude oil production hit 20-month high, reported by Energy Information Administration (EIA). The prices have fallen about 4% this week as doubts emerged over OPEC-led production cut. However, analysts suggest prices to find important support at around US\$50.00/bbl – US\$50.50/bbl.

Reuters, CNBC

Time	Currency	Impact	Event	Forecast	Previous
21st March Friday					
1:00pm	EUR	Medium	Flash Manufacturing PMI	56.1	56.2
1:30pm	GBP	High	Retail Sales m/m	-0.3%	1.4%
5:30pm	USD	High	CPI m/m	0.4%	0.2%
6:30pm	USD	Medium	FOMC Member Kashkari Speaks		
7:00pm	USD	Medium	Existing Home Sales	5.61M	5.48M
24th March Monday					
8:30pm	USD	Medium	FOMC Member Kashkari Speaks		
25th March Tuesday					
12:45am	USD	Medium	FOMC Member Kashkari Speaks		
7:00pm	USD	High	CB Consumer Confidence		125.6
7:00pm	USD	Medium	New Home Sales		592K

Source: www.forexfactory.com/calendar

Gold Spot



Technical Strategy: Play the Range

Gold closed at US\$1,283/oz, below its 05-DMA which is at US\$1,286/oz. However, RSI and Stochastic are neutral in the short term charts and suggest range-bound trading in the near term. We recommend playing within the range of US\$1,278/oz - US\$1,288/oz. A break below US\$1,278/oz could target US\$1,272/oz, while a break above US\$1,288/oz could target US\$1,295/oz.

Refer to important disclosures on page 3

21 April, 2017

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Synopsis

Gold (Play the Range)

2 nd Resistance	US\$1,295
1 st Resistance	US\$1,288
1 st Support	US\$1,278
2 nd Support	US\$1,272

Silver (Play the Range)

2 nd Resistance	US\$18.30
1 st Resistance	US\$18.10
1 st Support	US\$17.80
2 nd Support	US\$17.60

WTI Spot (Play the Range)

2 nd Resistance	US\$52.20
1 st Resistance	US\$51.50
1 st Support	US\$50.50
2 nd Support	US\$49.80

Source: BIPLS Technical Research

Gold: Key Highlights

US\$/oz.	20-Apr	Change
Open	1280.05	0.59
High	1283.23	3.77
Low	1276.56	-2.90
Close	1281.30	1.84

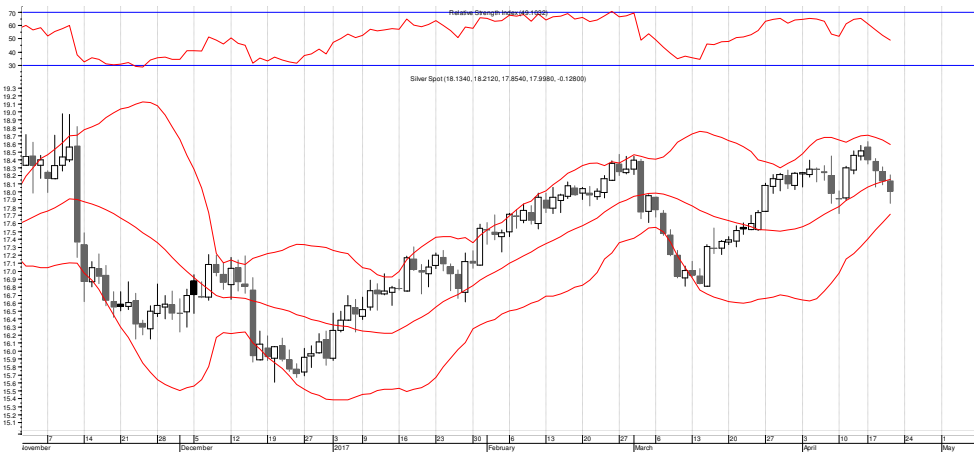
Source: Bloomberg

Key Technical Indicators

Date	20-Apr	19-Apr	Change
30-DMA	1248.34	1245.89	2.44
50-DMA	1243.13	1242.33	0.80
200DMA	1255.28	1255.65	-0.37
9-D RSI	66.55	65.22	1.33
14-D RSI	66.16	65.32	0.84

Source: BIPLS Technical Research

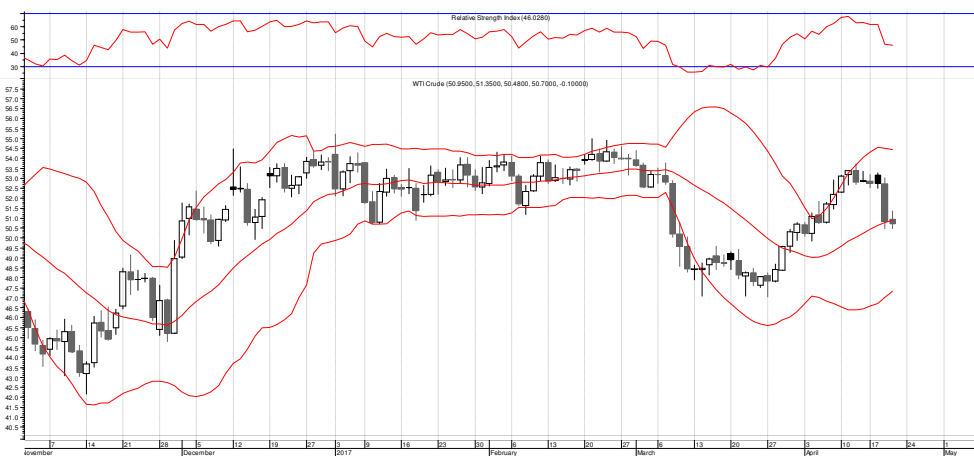
Silver Spot



Technical Strategy: Play the Range

Silver closed at US\$18.00/oz, above its 55-DMA which is at US\$17.85/oz. RSI and Stochastic are neutral in the short term charts and suggest range-bound trading in the near term. We recommend playing within the range of US\$17.80/oz - US\$18.10/oz. A break below US\$17.80/oz could target US\$17.60/oz, while a break above US\$18.10/oz could target US\$18.30/oz.

WTI Spot (Crude Oil)



Technical Strategy: Play the Range

Oil closed at US\$50.70/bbl, below its 55-DMA which is at US\$51.67/bbl. RSI and Stochastic are neutral in the short term charts and suggest range-bound trading in the near term. We recommend playing within the range of US\$50.50/bbl - US\$51.50/bbl. A break below US\$50.50/bbl could target US\$49.80/bbl, while a break above US\$51.50/bbl could target US\$52.20/bbl.

Silver: Key Highlights

US\$/oz.	20-Apr	Change
Open	18.13	0.01
High	18.21	0.09
Low	17.85	-0.27
Close	18.00	-0.13

Source: Bloomberg

Key Technical Indicators

Date	20-Apr	19-Apr	Change
30-DMA	17.84	17.81	0.03
50-DMA	17.88	17.88	0.00
200DMA	18.00	18.01	-0.01
9-D RSI	43.69	49.08	-5.39
14-D RSI	49.10	52.78	-3.68

Source: BIPL Technical Research

WTI Spot: Key Highlights

US\$/bbl	20-Apr	Change
Open	50.95	0.15
High	51.35	0.55
Low	50.48	-0.32
Close	50.70	-0.10

Source: Bloomberg

Key Technical Indicators

Date	20-Apr	19-Apr	Change
30-DMA	50.15	50.13	0.02
50-DMA	51.42	51.45	-0.03
200DMA	48.96	48.93	0.03
9-D RSI	41.35	42.22	-0.87
14-D RSI	46.03	46.66	-0.63

Source: BIPL Technical Research

Glossary of Terms

- **Relative Strength Index (RSI)**: The Relative Strength Index (RSI) is a popular oscillator used by traders. The name "Relative Strength Index" is slightly misleading as the RSI does not compare the relative strength of two securities, but rather the internal strength of a single security. A more appropriate name might be "Internal Strength Index." The RSI is a fairly simple formula, but is difficult to explain without pages of examples.
- **The Moving Average Convergence/Divergence indicator (MACD)**: is calculated by subtracting 26-period exponential moving average from 12-period exponential moving average. A 9-period dotted exponential moving average (the "signal line") is automatically displayed on top of the MACD indicator line.
- **The Stochastic Oscillator**: is based on stochastic mathematics. It compares where a security's price closed relative to its trading range over the last x-time periods. The Stochastic Oscillator always ranges between 0% and 100%. A reading of 0% shows that the security's close was the lowest price that the security has traded during the preceding x-time periods. A reading of 100% shows that the security's close was the highest price that the security has traded during the preceding x-time periods. The Stochastic Oscillator indicates an oversold state below 20% and an overbought state above 80%.
- **Bollinger Bands**: is a type of envelope developed by John Bollinger. Bollinger Bands are plotted at standard deviation levels above and below a moving average. The moving average generally taken is a 20-DMA, while the standard deviation count is 2. This is a very good to gauge both the general direction and the volatility.

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