

CURRENCIES

USD/JPY

The USD/JPY is expected to gap higher early Monday as investors react to exit polls from the French elections indicating that centrist Emmanuel Macron and far-right Marine le Pen had received enough votes to make it to the second round of the French presidential election. Investors had been moving money into safe-haven assets over the past few weeks, worried that the far-left, Eurosceptic Jean-Luc Melenchon, who had surged in the polls in recent weeks, could leap ahead of Macron to make it into the final runoff against Le pen, giving voters a choice between two radical candidates who would threaten the future of the European Union.

EUR/USD

As they say, all is well that ends well. After the last couple of weeks in which the EURUSD was rocked by the polls and counter polls and opinions around the first round of French elections, the elections did happen yesterday and the counting is over as of this writing. As most of the opinion polls leading up to the elections had predicted, Macron won comfortably against Le Pen and as expected, both these candidates now move ahead to the run off on May 7.

GBP/USD

GBPUSD had a very bullish week as it was boosted by some fundamental news that rocked the markets. The UK PM May made a sudden announcement that was going for a quick poll in June and this pushed the pair, after an initial reaction lower, through 1.26 and then on to 1.27 and 1.28 where it rests to close the week. This was a very surprising move that caught the markets off guard. The traders were expecting the pair to continue to consolidate and range below 1.26 and this move took everyone by surprise as there was not even much rumor on this topic.

Market Watch

USD/JPY

Open	109.369
High	109.378
Low	109.173
Close	109.364

(Prices as of April 21th, 2017)

EUR/USD

Open	1.0713
High	1.0776
Low	1.0708
Close	1.0722

(Prices as of April 21th, 2017)

GBP/USD

Open	1.2835
High	1.2845
Low	1.2871
Close	1.2898

(Prices as of April 21^h, 2017)

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CURRENCIES

USD/CAD

The USD/CAD pair went back and forth during the day on Tuesday, testing the 1.33 region. The oil markets were extraordinarily volatile, and that was the main culprit of the currency pair being so choppy. The 1.33 level below continues to offer support, but if we break down below the 1.3250 level, I think the market will then go to the 1.31 handle. Alternately, if we can break above the top of the daily candle I feel that the market will then go to the 1.3450 level next. Expect choppiness, that's been the norm recently.

AUD/USD

The AUD/USD is trading slightly higher, but inside Thursday's and Wednesday's range. This suggests investor indecision and impending volatility. Demand for higher-yielding assets and a weaker U.S. Dollar are helping to underpin the Aussie. Helping to put a cap on the market is the dovish outlook for the economy from the Reserve Bank of Australia as referenced in the minutes earlier in the week.

USD/CHF

The U.S. dollar index, which measures the greenback's strength against a trade-weighted basket of six major currencies, was steady at 100.38, just off a two-and-a-half week high of 100.47 hit overnight. In view of this, would be prudent to stand aside in the meantime. below the Kijun-Sen (now at 0.9905) would suggest an intra-day top is formed instead, bring weakness to the lower Kumo (now at 0.9846) but break of said support at 0.9831 is needed to revive bearishness for retest of 0.9813 first. USD/CHF slipped 0.10% to 1.002

Market Watch

USD/CAD

Open	1.34125
High	1.34273
Low	1.34603
Close	1.34227

(Prices as of APRIL 21RD, 2017)

AUD/USD

Open	0.75773
High	0.76087
Low	0.75761
Close	0.75897

(Prices as of April 21th, 2017)

USD/CHF

Open	0.98494
High	0.99511
Low	0.99881
Close	0.99247

(Prices as of April 21th, 2017)

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COMMODITY RESEARCH

Crude Oil

Crude oil futures are expected to open steady early Monday. Technical factors may play a role in today's market as investors are going to have to decide to continue to react to bearish fundamental data or technically oversold conditions.

As far as June West Texas Intermediate Crude Oil is concerned, technically, the main trend is up, but momentum is clearly to the downside. The main range is \$47.58 to \$54.14. Its retracement zone is \$50.86 to \$50.09. On Friday, the market closed below this zone. This helped contribute to the market's downside bias.



TECHNICAL

June WTI crude oil will remain bearish despite the uptrend if sellers come in to defend \$50.09. Holding the market below this level will mean traders are preparing to go after the last March bottom at \$47.58. Fundamentally, the major concern is increasing U.S. production. Oil field services giant Baker Hughes reported on Friday another increase in the number of producing rigs. This means that production is likely to continue to rise. We could see some short-covering, or the selling pressure could lighten if Saudi Arabia continues to talk about extending the program to reduce output, however, investors are getting a little tired of this type of talk. Besides it doesn't mean much on April 24 when the next major OPEC meeting is scheduled to take place until May 25.

April 24th, 2017

Market Watch

Open	\$49.66
High	\$49.92
Low	\$49.65
Close	\$49.81

(Prices as of April 21th, 2017)

Moving Averages

5 DMA	\$50.23
10 DMA	\$51.62
14 DMA	\$51.24
50 DMA	\$50.02

Bollinger Band

Upper Band	\$54.05
Middle Band	\$49.48
Lower Band	\$49.65

Support

Support 1	\$51.04
Support 2	\$50.40

Resistance

Resistance 1	\$52.066
Resistance 2	\$52.44

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GOLD

June Comex Gold futures are expected to open sharply lower after investors dumped safe-haven assets early Monday in reaction to exit polls in France. Traders were also reacting to a jump in the Euro to a 5 ½ month high. According to reports, the first round of France’s presidential election went to centrist former economy minister Emmanuel Macron with far-right candidate Marine Le Pen coming in a close second.

According to an exit poll released by Ipsos, Mr. Macron gathered 23.7% of the votes with Ms. Le Pen garnering 21.7% of the vote.



TECHNICAL

Despite calls for a lower opening, the trend will remain up unless sellers can take out \$1248.20. The first area of support is \$1273.00 to \$1267.00. Since there are still concerns over North Korea, buyers may step in on a test of this level. However, if \$1267.00 is taken out with heavy selling volume then we could see another \$20 to the downside. Overcoming \$1273.00 will be an indication that buyers are coming in to support the market. Because of the strong possibility of a two-sided trade, investors should continue to look for volatility. With the French election out of the way, traders will now shift their focus on new threats from North Korea, the Trump Administration’s tax reform announcement on Wednesday and the possibility of a government shutdown before the week-end.

Market Watch

Open	\$1,274.04
High	\$1,274.53
Low	\$1,265.14
Close	\$1,273.10

(Prices as of April 21th, 2017)

Moving Averages

5 DMA	\$1,277.34
10 DMA	\$1,282.38
14 DMA	\$1,276.19
50 DMA	\$1,247.43

Bollinger Bands

Upper Band	\$1,291.57
Middle Band	\$1,241.58
Lower Band	\$1,238.11

Support

Support 1	\$1,247.42
Support 2	\$1,243.74

Resistance

Resistance 1	\$1,256.88
Resistance 2	\$1,262.66

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SILVER

Silver markets broke higher during the week, clearing the \$18 level. Ultimately, the Silver markets look very strong and have almost completely reached to a fresh, new high. We could get a little bit of a pullback this week though, as we are getting a little ahead of ourselves. However, if we can break above the \$18.50 level we will go much higher, probably targeting the \$20 level over the longer term. Nonetheless, expect quite a bit of volatility because the correlation between silver and gold is well-known, and gold doesn't look nearly as healthy



TECHNICAL

Silver markets had a choppy session on Thursday, as the \$18 level has offered quite a bit of support. I believe that eventually we will bounce, but currently it's a market that seems to be trying to build up enough momentum to continue the uptrend. I think that it's been a market that is trying to build up enough momentum to reach the higher levels, and sooner rather than later I would expect it to happen. However, you must be a to deal with the volatility that is undoubtedly going to be a mainstay of the market.

RED CHILLI

For Red Chili, minimum quantity is 1000kg in spot trade. The red chili prices inched lower on poor weather conditions which caused poor quality. Prices are expected to rebound in future. The prices were around 8000 to 8400 per 40 kg. Now e prices are:

Contract	Last Price	Last Vol	Total Vol	High	Low	Change	%Change	State
REDCHILLI2-MON	8250	2	2	8250	8250	+230.00	+2.87%	Open

Market Watch

Open	\$18.294
High	\$18.296
Low	\$18.142
Close	\$18.191

(Prices as of April 21th , 2017)

Moving Averages

5 DMA	\$18.208
10 DMA	\$18.267
14 DMA	\$18.083
50 DMA	\$17.799

Bollinger Band

Upper Band	\$18.618
Middle Band	\$17.692
Lower Band	\$17.134

Support

Support 1	\$18.123
Support 2	\$18.055

Resistance

Resistance 1	\$18.277
Resistance 2	\$18.363

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CALENDER

Date	3:09am	Currency		Actual	Forecast	Previous	Graph
MonApr 24	4:00am	EUR	German Ifo Business Climate		112.4	112.3	-
	6:00am	EUR	German Buba Monthly Report				
		GBP	CBI Industrial Order Expectations		9	8	-
	8:30am	CAD	Wholesale Sales m/m		2.10%	3.30%	-
	9:00am	CNY	CB Leading Index m/m			1.20%	-
	11:30am	USD	FOMC Member Kashkari Speaks				
	3:15pm	USD	FOMC Member Kashkari Speaks				
	All Day	NZD	Bank Holiday				
	All Day	AUD	Bank Holiday				
	7:50pm	JPY	SPPI y/y		0.70%	0.80%	-
MonApr 25	4:00am	EUR	German Ifo Business Climate		-28.4134	-34.981	-
	6:00am	EUR	German Buba Monthly Report		-37.455	-44.2078	-
MonApr 26	4:00am	EUR	German Ifo Business Climate		-46.4966	-53.4346	-
	6:00am	EUR	German Buba Monthly Report		-55.5382	-62.6614	-
		GBP	CBI Industrial Order Expectations		-64.5798	-71.8882	-

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