

Synopsis

Gold (Play the Range)

2nd Resistance	US\$1,660
1st Resistance	US\$1,640
1st Support	US\$1,590
2nd Support	US\$1,550

Silver (Play the Range)

2nd Resistance	US\$16.00
1st Resistance	US\$15.00
1st Support	US\$14.00
2nd Support	US\$13.00

WTI (Play the Range)

2nd Resistance	US\$30.00
1st Resistance	US\$27.00
1st Support	US\$23.50
2nd Support	US\$22.00

EURUSD (Play the Range)

2nd Resistance	US\$1.0850
1st Resistance	US\$1.800
1st Support	US\$1.0650
2nd Support	US\$1.0600

GBPUSD (Play the Range)

2nd Resistance	US\$1.2100
1st Resistance	US\$1.1950
1st Support	US\$1.1700
2nd Support	US\$1.1450

USDJPY (Play the Range)

2nd Resistance	US\$112.00
1st Resistance	US\$111.50
1st Support	US\$109.50
2nd Support	US\$109.00

DJIA-30 (Play the Range)

2nd Resistance	22,500
1st Resistance	22,000
1st Support	20,500
2nd Support	20,000

S&P-500 (Play the Range)

2nd Resistance	2,600
1st Resistance	2,500
1st Support	2,250
2nd Support	2,200

NSDQ-100 (Play the Range)

2nd Resistance	8,000
1st Resistance	7,800
1st Support	7,300
2nd Support	7,000

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Gold eases as cash rush outweighs US stimulus hopes

GOLD: Gold prices edged lower in volatile trade on Wednesday as a flight to cash offset growing hopes for a massive U.S. economic stimulus to stem the coronavirus outbreak's economic toll. Spot gold fell 0.3% to \$1,605.45 per ounce by 0447 GMT, after rising as much as 1.6% earlier in the day. The metal jumped more than 3% in the previous session. U.S. gold futures climbed 0.5% to \$1,668.60. Benchmark spot gold prices continued to trade below U.S. gold futures in a sign that the market is worried air travel restrictions and precious metal refinery closures will hamper shipments of bullion to the United States to meet contractual requirements. The virus had infected more than 395,500 people across the world by Tuesday, and has forced many countries to lock down their cities to combat the spread.

CRUDE OIL: Oil prices extended gains for a third session on Wednesday, rising alongside broader financial markets on hopes Washington will soon approve a massive aid package to stem the economic impact of the coronavirus pandemic. U.S. crude touched a high of \$25.24 a barrel early in the session and was at \$24.82 a barrel, up 81 cents, or 3.4%, by 0412 GMT. Brent crude was trading up 75 cents, or 2.8%, at \$27.90 a barrel after rising to a high of \$28.29. In the United States, crude inventories fell by 1.2 million barrels in the week to March 20 to 451.4 million barrels, compared with analysts' expectations for a build of 2.8 million barrels, data from industry group the American Petroleum Institute showed on Tuesday.

U.S. EQUITIES: Tock futures were positive in early Wednesday morning trading, following Tuesday's historic rally, as the White House and Senate reached a deal on a coronavirus stimulus bill. As of around 2:43 a.m. ET, futures on the Dow Jones Industrial Average rose 239 points, pointing to a gain of about 262 points at the Wednesday open. S&P 500 futures and Nasdaq-100 futures also pointed to gains for the indexes at the open on Wednesday. The moves came after the White House and Senate leaders agreed on a massive \$2 trillion coronavirus stimulus bill.

U.S. DOLLAR: The dollar halted its decline and gains in riskier currencies petered out on Wednesday as fresh rises in coronavirus cases kept markets on edge and the greenback funding market tight. Currencies that fell the hardest last week hung on to overnight gains. The pound was steady at \$1.1759, the Australian dollar was 0.2% weaker at \$0.5941 after running as far as \$0.5990 in early trade. The U.S. Federal Reserve's offer of unlimited bond-buying, on top of opening discount dollar funding lines to central banks around the globe, has supported risk sentiment for the past day along with hopes for a huge U.S. fiscal stimulus package. (Reuters, CNBC)

25 March, 2020

Time	Currency	Impact	Economic Indicator	Forecast	Previous
5:30pm	USD	Medium	Core Durable Goods Orders m/m	-0.4%	0.8%
5:30pm	USD	Medium	Durable Goods Orders m/m	-1.0%	-0.2%

Source: www.forexfactory.com

Refer to important disclosures on page 6



Gold: Key Highlights

DATE	24-March
Open	1554.70
High	1632.08
Low	1553.00
Close	1625.23
MA(20)	1591.42
MA(100)	1536.85
MA(200)	1503.80
RSI(14)	56.88

Source: Bloomberg

Silver: Key Highlights

DATE	24-March
Open	13.24
High	14.33
Low	13.15
Close	14.27
MA(20)	15.44
MA(100)	17.09
MA(200)	17.03
RSI(14)	40.70

Source: Bloomberg

WTI Spot: Key Highlights

DATE	24-March
Open	23.95
High	25.14
Low	23.06
Close	24.31
MA(20)	35.53
MA(100)	52.51
MA(200)	54.21
RSI(14)	27.34

Source: Bloomberg

Gold Spot



Technical Strategy: Play the Range

Gold closed at US\$1,625/oz, above its 20-DMA which is at US\$1,591/oz. However, RSI and Stochastic are neutral in the short term charts and suggest consolidation in the tight range. We recommend playing within the range of US\$1,590/oz - US\$1,640/oz. A break below US\$1,590/oz could target US\$1,550/oz, while a break above US\$1,640/oz could target US\$1,650/oz.

Silver Spot



Technical Strategy: Play the Range

Silver closed at US\$14.27/oz, below its 20-DMA which is at US\$15.44/oz. However, RSI and Stochastic are neutral in the short term chart and suggest range-bound trading or consolidation in the near term. We recommend playing within the range of US\$14.00/oz - US\$15.00/oz. A break below US\$14.00/oz could target US\$13.00/oz, while a break above US\$15.00/oz could target US\$16.00/oz.

WTI Spot (Crude Oil)



Technical Strategy: Play the Range

Oil closed at US\$24.31/bbl, below its 20-DMA which is at US\$35.53/bbl. 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\$23.50 - US\$27.00. A break below US\$23.50/bbl could target US\$22.00/bbl, while a break above US\$27.00/bbl could target US\$30.00/bbl.



EURUSD: Key Highlights

DATE	24-March
Open	1.0722
High	1.0887
Low	1.0721
Close	1.0779
MA(20)	1.1069
MA(100)	1.1045
MA(200)	1.1081
RSI(14)	38.76

Source: Bloomberg

GBPUSD: Key Highlights

DATE	24-March
Open	1.1537
High	1.1798
Low	1.1477
Close	1.1751
MA(20)	1.2376
MA(100)	1.2881
MA(200)	1.2665
RSI(14)	33.18

Source: Bloomberg

USDJPY: Key Highlights

DATE	24-March
Open	111.22
High	111.71
Low	110.07
Close	111.30
MA(20)	107.33
MA(100)	108.94
MA(200)	108.26
RSI(14)	61.93

Source: Bloomberg

EURUSD



Technical Strategy: Play the Range

EURUSD closed at US\$1.0779 below its 20-DMA which is at US\$1.1069. 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\$1.0650 - US\$1.0800. A break below US\$1.0650 could target US\$1.0600, while a break above US\$1.0800 could target US\$1.0850.

GBPUSD



Technical Strategy: Play the Range

GBPUSD closed at US\$1.1751 below its 20-DMA which is at US\$1.2376. 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\$1.1700 - US\$1.1950. A break below US\$1.1700 could target US\$1.1450, while a break above US\$1.1950 could target US\$1.2100.

USDJPY



Technical Strategy: Play the Range

USDJPY closed at US\$111.30 above its 20-DMA which is at US\$107.33. 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\$109.50 - US\$111.50. A break below US\$109.50 could target US\$109.00, while a break above US\$111.50 could target \$112.00.



DJIA-30: Key Highlights

DATE	24-March
Open	18795
High	20841
Low	18715
Close	20806
MA(20)	23264
MA(100)	27430
MA(200)	27056
RSI(14)	38.65

Source: Bloomberg

DJIA-30



Technical Strategy: Play the Range

Dow Jones closed at 20,806 below its 20-DMA which is at 23,264. 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 20,500–22,000. A break below 20,500 could target 20,000, while a break above 22,000 could target 22,500.

S&P-500: Key Highlights

DATE	24-March
Open	2252
High	2459
Low	2242
Close	2454
MA(20)	2718
MA(100)	3121
MA(200)	3040
RSI(14)	39.09

Source: Bloomberg

S&P-500



Technical Strategy: Play the Range

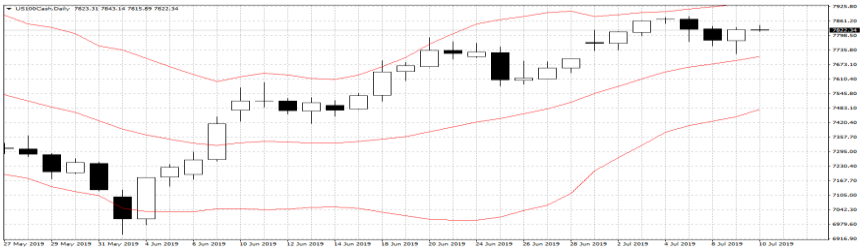
S&P closed at US\$2,454 below its 20-DMA which is at 2,718. However, RSI and Stochastic are neutral in the short term charts and suggest range-bound trading in the near term. We recommend playing within the range of 2,250 – 2,500. A break below 2,250 could target 2,200, while a break above 2,500 could target 2,600.

NASDAQ-100: Key Highlights

DATE	24-March
Open	7050
High	7576
Low	7031
Close	7564
MA(20)	7944
MA(100)	8634
MA(200)	8210
RSI(14)	43.57

Source: Bloomberg

NASDAQ-100



Technical Strategy: Play the Range

NASDAQ closed at 7,564 below its 20-DMA which is at 7,944. 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 7,300 – 7,800. A break below 7,300 could target 7,000 while a break above 7,800 could target 8,000.

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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