

## Synopsis

### Gold (Play the Range)

2nd Resistance	US\$1,320
1st Resistance	US\$1,310
1st Support	US\$1,300
2nd Support	US\$1,290

### Silver (Play the Range)

2nd Resistance	US\$15.70
1st Resistance	US\$15.50
1st Support	US\$15.20
2nd Support	US\$15.00

### WTI (Play the Range)

2nd Resistance	US\$59.70
1st Resistance	US\$58.70
1st Support	US\$57.10
2nd Support	US\$56.10

### EURUSD (Play the Range)

2nd Resistance	US\$1.1390
1st Resistance	US\$1.1340
1st Support	US\$1.1280
2nd Support	US\$1.1230

### GBPUSD (Play the Range)

2nd Resistance	US\$1.3410
1st Resistance	US\$1.3330
1st Support	US\$1.3130
2nd Support	US\$1.3070

### USDJPY (Play the Range)

2nd Resistance	US\$112.10
1st Resistance	US\$111.70
1st Support	US\$110.80
2nd Support	US\$110.40

### DJIA-30 (Play the Range)

2nd Resistance	26,000
1st Resistance	25,800
1st Support	25,500
2nd Support	25,100

### S&P-500 (Play the Range)

2nd Resistance	2,820
1st Resistance	2,800
1st Support	2,725
2nd Support	2,700

### NSDQ-100 (Play the Range)

2nd Resistance	7,240
1st Resistance	7,200
1st Support	7,080
2nd Support	6,990

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## Gold prices dip on dollar recovery and Brexit relief

**GOLD:** Gold fell on Thursday as the dollar regained some ground and uncertainty over Brexit eased, but the metal held close to a two-week high hit in the previous session as tepid U.S. inflation data cemented expectations that the Federal Reserve would hold rates. Spot gold was down 0.4 percent at \$1,303.83 per ounce as of 0416 GMT, after touching its highest since March 1 at \$1,311.07 on Wednesday. "The dollar is playing a main role in driving gold prices down during Asia trading hours. The dollar has been falling for the last four sessions and we are seeing a small rebound today," said Margaret Yang, a market analyst with CMC Markets, Singapore. Gold prices have gained about 2 percent so far this year on expectations of a patient approach by the Fed to raise interest rates, and escalating worries over global economic slowdown.

**CRUDE OIL:** U.S. West Texas Intermediate (WTI) crude futures were at \$58.38 per barrel, up 12 cents, or 0.2 percent, from their last settlement, and also close to November 2018 highs reached the previous day. In the Middle East, the United States aims to cut Iran's crude exports by about 20 percent to below 1 million barrels per day (bpd) from May by requiring importing countries to reduce purchases to avoid U.S. sanctions, two sources familiar with the matter told Reuters. Meanwhile, a weekly report by the U.S. Energy Information Administration (EIA) said U.S. commercial crude oil inventories fell last week as refineries hiked output.

**U.S. EQUITIES:** Dow futures slipped 53 points, indicating a negative open of more than 14 points. Futures on the S&P and Nasdaq were both seen little changed from the previous session. The data comes as investors monitor clues about the health of China's economy, after growth cooled to 6.6 percent last year. Retail sales and fixed asset investment in the world's second-largest economy both came in stronger-than-anticipated on Thursday. Weekly jobless claims and import prices for February will be released at 8:30 a.m. ET. New home sales for January is set to follow slightly later in the session.

**U.S. DOLLAR:** The dollar pulled ahead from a nine-day low on Thursday, largely helped by the pound snapping back after a sharp rally made on Brexit relief. The dollar index, a gauge of the currency's strength against six major counterparts, was up 0.1 percent at 96.633. It shed 0.4 percent overnight, at one point brushing a nine-day trough of 96.385.

(Reuters, CNBC)

15<sup>th</sup> March, 2019

Time	Currency	Impact	Economic Indicator	Forecast	Previous
7:00pm	USD	Medium	Prelim UoM Consumer Sentiment	95.5	93.8

Source: www.forexfactory.com

Refer to important disclosures on page 6

### Gold: Key Highlights

DATE	13-Mar
Open	1301.10
High	1311.14
Low	1300.38
Close	1308.64
MA(20)	1310.75
MA(100)	1269.20
MA(200)	1246.72
RSI(14)	52.83

Source: Bloomberg

### Silver: Key Highlights

DATE	13-Mar
Open	15.39
High	15.52
Low	15.39
Close	15.42
MA(20)	15.53
MA(100)	15.06
MA(200)	15.13
RSI(14)	48.34

Source: Bloomberg

### WTI Spot: Key Highlights

DATE	13-Mar
Open	57.07
High	58.45
Low	56.99
Close	58.31
MA(20)	56.44
MA(100)	54.37
MA(200)	61.90
RSI(14)	64.94

Source: Bloomberg

### Gold Spot



#### Technical Strategy: Play the Range

Gold closed at US\$1,308/oz, below its 20-DMA which is at US\$1,311/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\$1,300/oz - US\$1,310/oz. A break below US\$1,300/oz could target US\$1,290/oz, while a break above US\$1,310/oz could target US\$1,320/oz.

### Silver Spot



#### Technical Strategy: Play the Range

Silver closed at US\$15.42/oz, below its 20-DMA which is at US\$15.56/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\$15.20/oz - US\$15.50/oz. A break below US\$15.20/oz could target US\$15.00/oz, while a break above US\$15.50/oz could target US\$15.70/oz.

### WTI Spot (Crude Oil)



#### Technical Strategy: Play the Range

Oil closed at US\$58.31/bbl, above its 20-DMA which is at US\$56.44/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\$57.10 - US\$58.70. A break below US\$57.10/bbl could target US\$56.10/bbl, while a break above US\$58.70/bbl could target US\$59.70/bbl.



### EURUSD: Key Highlights

DATE	13-Mar
Open	1.1287
High	1.1338
Low	1.1277
Close	1.1330
MA(20)	1.1312
MA(100)	1.1364
MA(200)	1.1488
RSI(14)	51.71

Source: Bloomberg

### GBPUSD: Key Highlights

DATE	13-Mar
Open	1.3072
High	1.3381
Low	1.3061
Close	1.3309
MA(20)	1.3113
MA(100)	1.2889
MA(200)	1.2982
RSI(14)	61.30

Source: Bloomberg

### USDJPY: Key Highlights

DATE	13-Mar
Open	111.34
High	111.46
Low	111.00
Close	111.27
MA(20)	111.13
MA(100)	111.33
MA(200)	111.42
RSI(14)	55.50

Source: Bloomberg

### EURUSD



#### Technical Strategy: Play the Range

EURUSD closed at US\$1.1330 below its 20-DMA which is at US\$1.1312. 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\$1.1280 - US\$1.1340. A break below US\$1.1280 could target US\$1.1230, while a break above US\$1.1340 could target US\$1.1390.

### GBPUSD



#### Technical Strategy: Play the Range

GBPUSD closed at US\$1.3309 above its 20-DMA which is at US\$1.3113. 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\$1.3130 - US\$1.3330. A break below US\$1.3130 could target US\$1.3070, while a break above US\$1.3330 could target US\$1.3410.

### USDJPY



#### Technical Strategy: Play the Range

USDJPY closed at US\$111.27, above its 20-DMA which is at US\$111.13. 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\$110.80 - US\$111.70. A break below US\$110.80 could target US\$110.40, while a break above US\$111.70 could target US\$112.10.



**DJIA-30: Key Highlights**

DATE	13-Mar
Open	25574
High	25777
Low	25458
Close	25750
MA(20)	25813
MA(100)	24817
MA(200)	25157
RSI(14)	56.13

Source: Bloomberg

**DJIA-30**



**Technical Strategy: Play the Range**

Dow Jones closed at 25,750 below its 20-DMA which is at 25,813. 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 25,500–25,800. A break below 25,500 could target 25,100, while a break above 25,800 could target 26,000.

**S&P-500: Key Highlights**

DATE	13-Mar
Open	2793
High	2821
Low	2783
Close	2815
MA(20)	2782
MA(100)	2676
MA(200)	2752
RSI(14)	65.15

Source: Bloomberg

**S&P-500**



**Technical Strategy: Play the Range**

S&P closed at US\$2,815 above its 20-DMA which is at 2,782. 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 2,725 – 2,800. A break below 2,725 could target 2,700, while a break above 2,800 could target 2,820.

**NASDAQ-100: Key Highlights**

DATE	13-Mar
Open	7206
High	7293
Low	7180
Close	7269
MA(20)	7103
MA(100)	6792
MA(200)	7073
RSI(14)	68.66

Source: Bloomberg

**NASDAQ-100**



**Technical Strategy: Play the Range**

NASDAQ closed at 7,269 above its 20-DMA which is at 7,103. 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 7,080 – 7,200. A break below 7,080 could target 6,990, while a break above 7,200 could target 7,240.

## 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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