

## Synopsis

### Gold (Play the Range)

2nd Resistance	US\$1,320
1st Resistance	US\$1,310
1st Support	US\$1,290
2nd Support	US\$1,280

### 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	2,840
1st Resistance	2,820
1st Support	2,725
2nd Support	2,700

### NSDQ-100 (Play the Range)

2nd Resistance	7,400
1st Resistance	7,300
1st Support	7,200
2nd Support	7,100

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## Gold rises on softer dollar and global uncertainties

**GOLD:** Gold prices rose on Friday, recovering from the previous session's sharp fall, as the dollar dipped and mounting concerns about a slowdown in global economic growth boosted demand for the safe-haven bullion. Spot gold had gained by 0.2 percent to \$1,297.95 per ounce, as of 0454 GMT, after shedding about 1 percent the day before. U.S. gold futures were up 0.2 percent at \$1,297.80 an ounce. "The dollar has weakened and gold as a safe-haven asset has seen support from Brexit uncertainty. As long as gold can hold the \$1,290 level, it can reach the first level of \$1,302 and then \$1,310," said Ajay Kedia, director at Kedia Commodities in Mumbai.

**CRUDE OIL:** Oil prices edged up on Friday, with U.S. crude climbing to its highest so far this year as production cuts led by OPEC and U.S. sanctions against Venezuela and Iran likely created a slight deficit in global supply in the first quarter. U.S. West Texas Intermediate (WTI) crude oil futures were up 15 cents at \$58.76 per barrel at 0745 GMT, their strongest so far in 2019. "Oil continues to grind higher ... in response to ongoing production cuts from the OPEC+ group of producers as well as another (output) slump from a blacked-out Venezuela," said Ole Hansen, head of commodity strategy at Denmark's Saxo Bank.

**U.S. EQUITIES:** Dow futures traded 78 points higher, pointing to a higher open of more than 78 points. Futures for the S&P 500 and Nasdaq were also seen relatively upbeat. Market focus is largely attuned to global trade developments, as sentiment improved on a report that more progress has been made in talks between the world's two largest economies. Back in the U.S., investors will closely monitor a slew of economic data on Friday. Empire State manufacturing numbers are due at 08:30 a.m. ET, followed by industrial production numbers at 09:15 a.m. ET and consumer sentiment data at 10 a.m. ET.

**U.S. DOLLAR:** The dollar was broadly weaker after U.S. data on Thursday underscored growing pressure on the U.S. economy and kept the dollar in check. U.S. Treasury Secretary Steven Mnuchin said on Thursday that a trade summit between President Donald Trump and his Chinese counterpart Xi Jinping would not happen at the end of March as had been previously suggested because there was still more work to do in trade negotiations. Trump said whether a trade deal can be reached with China would probably be known in the next three or four weeks.

(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

Refer to important disclosures on page 6

Source: [www.forexfactory.com](http://www.forexfactory.com)



### Gold: Key Highlights

DATE	14-Mar
Open	1309.06
High	1310.18
Low	1292.68
Close	1295.77
MA(20)	1309.93
MA(100)	1269.86
MA(200)	1246.72
RSI(14)	45.77

Source: Bloomberg

### Silver: Key Highlights

DATE	14-Mar
Open	15.42
High	15.44
Low	15.12
Close	15.17
MA(20)	15.51
MA(100)	15.07
MA(200)	15.12
RSI(14)	41.18

Source: Bloomberg

### WTI Spot: Key Highlights

DATE	14-Mar
Open	58.32
High	58.72
Low	57.98
Close	58.50
MA(20)	56.64
MA(100)	54.30
MA(200)	61.87
RSI(14)	65.69

Source: Bloomberg

### Gold Spot



#### Technical Strategy: Play the Range

Gold closed at US\$1,296/oz, below its 20-DMA which is at US\$1,310/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\$1,290/oz - US\$1,310/oz. A break below US\$1,290/oz could target US\$1,280/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\$15.17/oz, below its 20-DMA which is at US\$15.51/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\$58.50/bbl, above its 20-DMA which is at US\$56.64/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	14-Mar
Open	1.1330
High	1.1337
Low	1.1293
Close	1.1304
MA(20)	1.1313
MA(100)	1.1364
MA(200)	1.1486
RSI(14)	48.33

Source: Bloomberg

**GBPUSD: Key Highlights**

DATE	14-Mar
Open	1.3311
High	1.3330
Low	1.3205
Close	1.3257
MA(20)	1.3132
MA(100)	1.2893
MA(200)	1.2981
RSI(14)	58.30

Source: Bloomberg

**USDJPY: Key Highlights**

DATE	14-Mar
Open	111.27
High	111.83
Low	111.14
Close	111.65
MA(20)	111.19
MA(100)	111.32
MA(200)	111.43
RSI(14)	60.56

Source: Bloomberg

**EURUSD**



**Technical Strategy: Play the Range**

EURUSD closed at US\$1.1304 below its 20-DMA which is at US\$1.1313. 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\$1.3257 above its 20-DMA which is at US\$1.3132. 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\$111.65, above its 20-DMA which is at US\$111.19. 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	14-Mar
Open	25760
High	25782
Low	25618
Close	25709
MA(20)	25828
MA(100)	24821
MA(200)	25161
RSI(14)	54.76

Source: Bloomberg

**DJIA-30**



**Technical Strategy: Play the Range**

Dow Jones closed at 25,709 below its 20-DMA which is at 25,828. 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	14-Mar
Open	2816
High	2819
Low	2803
Close	2807
MA(20)	2785
MA(100)	2677
MA(200)	2752
RSI(14)	62.40

Source: Bloomberg

**S&P-500**



**Technical Strategy: Play the Range**

S&P closed at US\$2,807 above its 20-DMA which is at 2,785. 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 – 2,820. A break below 2,725 could target 2,700, while a break above 2,820 could target 2,840.

**NASDAQ-100: Key Highlights**

DATE	14-Mar
Open	7270
High	7286
Low	7236
Close	7240
MA(20)	7114
MA(100)	6793
MA(200)	7073
RSI(14)	65.53

Source: Bloomberg

**NASDAQ-100**



**Technical Strategy: Play the Range**

NASDAQ closed at 7,240 above its 20-DMA which is at 7,114. 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 7,200 – 7,300. A break below 7,200 could target 7,100, while a break above 7,300 could target 7,400.

## 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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