

Commodities Market: Technical Outlook

April 15, 2019 

Strategy

	Strategy	Target Range	Stoploss
Gold	Sell on Strength	\$1,288 - \$1,281	\$1,306.2 - \$1,306.3
Silver	Sell on Strength	\$14.93 - \$14.71	\$15.12 - \$15.13
Crude oil	Stop buying below \$63.68	\$64.06 - \$65.03	\$63.68 - \$63.65
Dollar Index	Sell below 96.36	96.36 - 96.09	96.85 - 96.86

Support and Resistance

	Close	S2	S1	PIVOT	R1	R2
Gold	\$1,290.38	\$1,286.23	\$1,288.30	\$1,291.97	\$1,294.04	\$1,297.71
Silver	\$14.94	\$14.83	\$14.88	\$14.99	\$15.04	\$15.15
Crude oil	\$63.84	\$63.09	\$63.46	\$64.06	\$64.43	\$65.03
Dollar Index	96.56	96.09	96.33	96.59	96.83	97.09

Technical View

Gold extended the decline to close at \$1,290, down \$1.81. If the decline continues, the likely target will be at \$1,281, with a chance of later extending towards \$1,269. However, any upside will face resistance in the range of \$1,296-\$1,306. The RSI and the MACD are moving down, supporting a negative view. Investors are recommended to 'Sell on Strength', with risk defined above \$1,306.

Silver witnessed a range bound session to close at \$14.94. Silver is trading below the 200-DMA that will restrict upside at \$14.99, followed by the 14-DMA at \$15.12. However, a fall below Friday's low will extend the decline towards \$14.71, followed by \$14.61. The Stochastic Oscillator and the MACD are heading down, supporting a negative view. We recommend investors to 'Sell on Strength', keeping stoploss above the 14-DMA.

Consolidation continued for crude oil as it closed at \$63.84, up \$0.12. It is expected to revisit Friday's high of \$64.65; where a break above will extend the gain towards \$66.72. However, a fall below \$63.68 will kick off the corrective trend with \$62.24 and \$61.06 in sight. The indicators are mixed, signaling no clear trading view. We recommend investors to stop buying below \$63.68.

The USD index posted a loss of 0.25 points to close at 96.56. The index is expected to re-test support at 96.36; where a fall below will target the 200-DMA at 95.78. However, any upside will find resistance at 96.86. The RSI and the MACD have moved down, suggesting a negative trend ahead. We recommend investors to 'Sell' below 96.36.

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Economic Calendar

Time	Currency	Impact	Event	Forecast	Previous
3:00pm	EUR	Low	German Buba Monthly Report		
5:30pm	USD	Medium	FOMC Member Evans Speaks		
5:30pm	USD	Low	Empire State Manufacturing Index	8.1	3.7
7:30pm	CAD	High	BOC Business Outlook Survey		
9:00pm	GBP	Low	MPC Member Haskel Speaks		
10:00pm	USD	Medium	FOMC Member Evans Speaks		

Source: www.forexfactory.com

News Headlines

Gold slips to 1-week low as global slowdown fears ease

Gold prices fell to a more than one-week low on Monday, as stronger-than-expected data from China and a robust start to the U.S. earnings season soothed concerns about global economic slowdown, denting the appeal of bullion.

Oil dips, supply issues in focus

Oil prices edged lower on Monday after international benchmark Brent hit a fresh five-month high in the previous session, but concerns over global supplies kept prices well supported.

Trump, despite solid U.S. growth, says Fed should fire up crisis-era stimulus

President Donald Trump said on Sunday that actions by the U.S. Federal Reserve have nicked U.S. economic growth and stock market gains by perhaps 30 percent, and that it should begin pumping money into the economy as it did during the 2007-2009 recession.

Asian shares near nine-month highs, helped by U.S. optimism on China trade talks

Asian shares neared nine-month highs on Monday after U.S. Treasury Secretary Steven Mnuchin said he hoped U.S.-China trade talks were approaching a final lap, while strong Chinese export and bank loan data boosted confidence in the global economy.

Stocks Advance as Profits, China Data Ease Worries: Markets Wrap

Asian stocks began the week on a mostly positive note after earnings and Chinese economic data eased concerns about a slowdown in global growth, leaving the region's shares on course for a fresh six-month high.

Source: Bloomberg & Reuters

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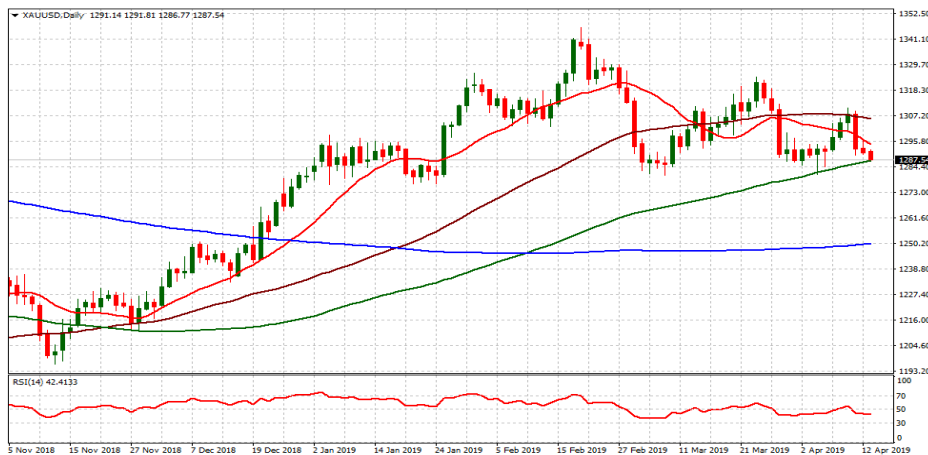
Gold (US\$/ounce) – Negative

	Open	High	Low	Close	Range	Change
12-Apr-19	\$1,292.74	\$1,295.63	\$1,289.89	\$1,290.38	\$5.74	-0.1%
11-Apr-19	\$1,307.85	\$1,309.08	\$1,289.46	\$1,292.19	\$19.62	

Support and Resistance					
	S2	S1	PIVOT	R1	R2
Classic	\$1,286.23	\$1,288.30	\$1,291.97	\$1,294.04	\$1,297.71
Fibonacci	\$1,288.42	\$1,289.77	\$1,291.97	\$1,294.16	\$1,295.51

Moving Averages						
	5-DMA	14-DMA	30-DMA	50-DMA	100-DMA	200-DMA
12-Apr-19	\$1,298.31	\$1,296.40	\$1,298.63	\$1,306.22	\$1,286.45	\$1,249.61
Action	Sell	Sell	Sell	Sell	Buy	Buy
Summary	Buy	2	Sell	4		

Indicators						
	7-DRSI	14-DRSI	SO (5,3,3)	MACD	CCI (14)	ATR (14)
12-Apr-19	40.30	43.98	46.77	-2.56	-51.81	11.59
11-Apr-19	42.16	44.96	71.60	-2.09	-18.18	12.14
Action	Sell	Sell	Sell	Sell	Sell	Sell
Summary	Buy	0	Sell	6		



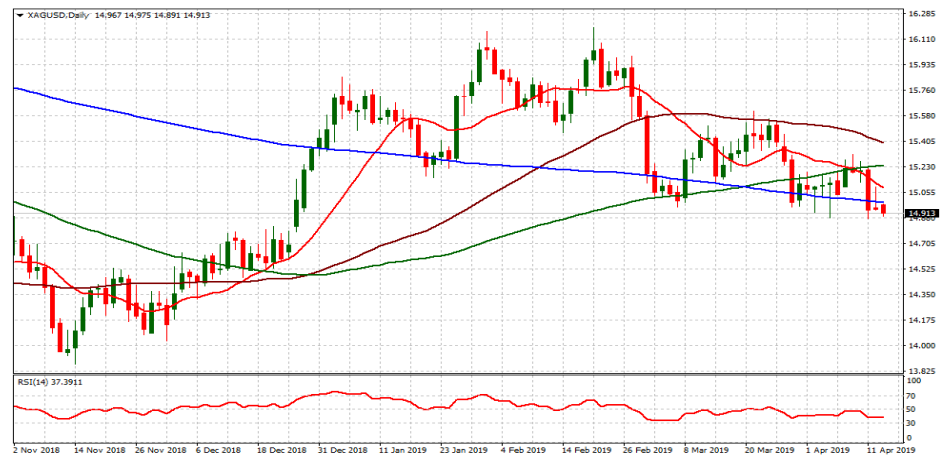
Silver (US\$/ounce) – Negative

	Open	High	Low	Close	Range	Change
12-Apr-19	\$14.95	\$15.09	\$14.93	\$14.94	\$0.16	0.1%
11-Apr-19	\$15.21	\$15.23	\$14.87	\$14.93	\$0.36	

Support and Resistance					
	S2	S1	PIVOT	R1	R2
Classic	\$14.83	\$14.88	\$14.99	\$15.04	\$15.15
Fibonacci	\$14.89	\$14.93	\$14.99	\$15.05	\$15.09

Moving Averages						
	5-DMA	14-DMA	30-DMA	50-DMA	100-DMA	200-DMA
12-Apr-19	\$15.10	\$15.12	\$15.21	\$15.42	\$15.24	\$14.99
Action	Sell	Sell	Sell	Sell	Sell	Sell
Summary	Buy	0	Sell	6		

Indicators						
	7-DRSI	14-DRSI	SO (5,3,3)	MACD	CCI (14)	ATR (14)
12-Apr-19	31.98	38.09	33.58	-0.10	-100.63	0.21
11-Apr-19	31.64	37.94	52.68	-0.09	-89.95	0.21
Action	Buy	Buy	Sell	Sell	Sell	Sell
Summary	Buy	2	Sell	4		



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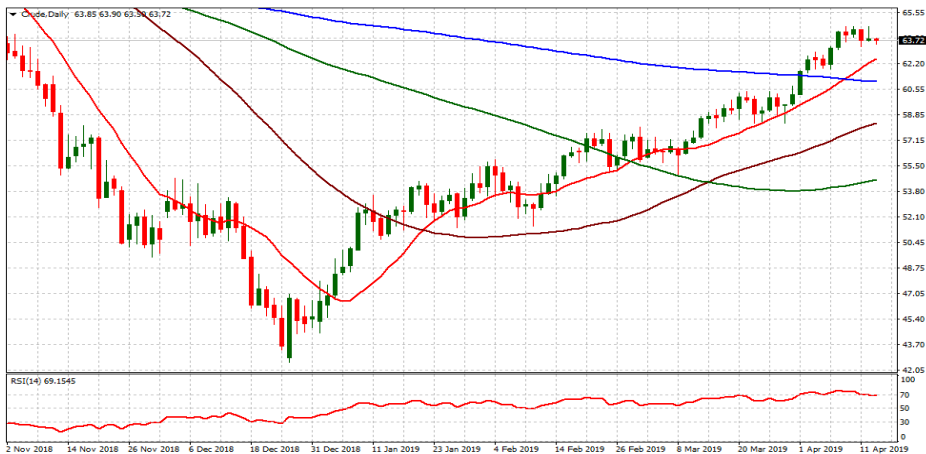
Crude Oil (US\$/barrel) – Positive

	Open	High	Low	Close	Range	Change
12-Apr-19	\$63.75	\$64.65	\$63.68	\$63.84	\$0.97	0.2%
11-Apr-19	\$64.47	\$64.47	\$63.34	\$63.72	\$1.13	

Support and Resistance					
	S2	S1	PIVOT	R1	R2
Classic	\$63.09	\$63.46	\$64.06	\$64.43	\$65.03
Fibonacci	\$63.46	\$63.69	\$64.06	\$64.43	\$64.66

Moving Averages						
	5-DMA	14-DMA	30-DMA	50-DMA	100-DMA	200-DMA
12-Apr-19	\$64.07	\$62.24	\$60.00	\$58.12	\$54.45	\$61.06
Action	Sell	Buy	Buy	Buy	Buy	Buy
Summary	Buy	5	Sell	1		

Indicators						
	7-DRSI	14-DRSI	SO (5,3,3)	MACD	CCI (14)	ATR (14)
12-Apr-19	69.42	70.27	71.91	1.81	82.65	1.17
11-Apr-19	68.41	69.82	78.87	1.84	81.69	1.19
Action	Buy	Buy	Sell	Sell	Buy	Sell
Summary	Buy	3	Sell	3		



Dollar Index – Negative

	Open	High	Low	Close	Range	Change
12-Apr-19	96.82	96.86	96.36	96.56	0.50	-0.3%
11-Apr-19	96.55	96.83	96.50	96.81	0.33	

Support and Resistance					
	S2	S1	PIVOT	R1	R2
Classic	96.09	96.33	96.59	96.83	97.09
Fibonacci	96.28	96.40	96.59	96.78	96.90

Moving Averages						
	5-DMA	14-DMA	30-DMA	50-DMA	100-DMA	200-DMA
12-Apr-19	96.64	96.70	96.59	96.50	96.34	95.78
Action	Sell	Sell	Sell	Buy	Buy	Buy
Summary	Buy	3	Sell	3		

Indicators						
	7-DRSI	14-DRSI	SO (5,3,3)	MACD	CCI (14)	ATR (14)
12-Apr-19	46.25	49.95	34.39	0.08	-36.26	0.36
11-Apr-19	57.21	54.77	32.97	0.10	28.34	0.34
Action	Sell	Sell	Buy	Sell	Sell	Buy
Summary	Buy	2	Sell	4		

