

DAILY RESEARCH REPORT

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HARVEST GROUP

(SINCE 1994)



COTTON

CRUDE OIL

SILVER

GOLD

GOLD
GOLD-EUR/USD
GOLD-GBP/USD
GOLD-USD/JPY
CRUDE OIL

CENTRAL BANK'S
OUTLOOK

FED 2.50%

ECB 0.00%

BOJ -0.10%

BOE 0.75%

RESEARCH REPORT



SILVER

Silver struck a high of 15.19 and a low of 15.03 on Thursday. Silver markets continue to pressure higher levels, but as we await the Federal Reserve statement, there could be a lot of volatility in the short term. Silver markets pulled back significantly during the trading session on Wednesday, as we await what happens with the Federal Reserve. At this point, the \$15.00 level will continue to offer resistance but if we can break above the highs of the last couple of weeks, it's very likely that we would go to the 200 day EMA at the \$15.30 level. If we can break above the 200 day EMA, it's likely that we could go to the \$15.50 level. Looking at this market, it's very likely that the market has plenty of support underneath though, because even if the Federal Reserve doesn't cut interest rates during the trading session, quite frankly there is more than enough support underneath at the 50 day EMA, plus on top of that we have the Federal Reserve looking likely to be dovish going forward. Remember, markets tend to focus on the future and not necessarily the present, so having said that it's likely that the market will continue to try to push higher and look at the future as one that has plenty of soft central banks out there. It's not just the Federal Reserve, but it is also the ECB, and many other central banks around the world.

NASDAQ

Nasdaq struck a high of 7678 and a low of 7615 on Thursday. Wall Street applauded -- but only politely -- for the Federal Reserve's vow Wednesday to move rates lower if economic uncertainties persist. An actual rate cut might have set off a big rally, with the S&P potentially hitting a new high. But a rate cut is coming for sure in July, according to fed funds futures. As a result, the S&P 500 moved up 0.3%, the Nasdaq Composite added 0.42% and the Dow Jones industrials rose 0.15%. The Federal Open Market Committee, the Fed's rate-setting body, held its key federal funds rate at 2.25% to 2.5%. The projection is for the levels to be cut to 2% to 2.25% in July and lower later on, possibly to 1.5% to 1.75%. In a news conference after the Fed statement's release, Chairman Jerome Powell said the central bank is concerned about a number of factors affecting the domestic and global economies, including slowing manufacturing growth, trade tensions, especially between the United States and China, and inflation that's too low. Trade disputes and tariff threats have roiled markets in recent weeks. President Donald Trump and China President Xi Jinping are scheduled to meet in Tokyo later this month.

<u>Resistance 1</u>	15.50
<u>Resistance 2</u>	15.65
<u>Resistance 3</u>	15.80

<u>Support 1</u>	15.11
<u>Support 2</u>	14.95
<u>Support 3</u>	14.80

<u>CURRENT PRICE</u>	15.37
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<u>PIVOT POINT/TREND CHANGING PRICE</u>	<u>15.11</u>
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<u>RECOMMENDATION</u>	Buy from current price 15.37 till Resistance 1,2 & 3 & if price breaks Pivot 15.11 then Sell Silver till Support 2 & 3
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<u>Resistance 1</u>	7850
<u>Resistance 2</u>	7950
<u>Resistance 3</u>	8060

<u>Support 1</u>	7654
<u>Support 2</u>	7450
<u>Support 3</u>	7320

<u>CURRENT PRICE</u>	7730
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<u>PIVOT POINT/TREND CHANGING PRICE</u>	<u>7654</u>
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<u>RECOMMENDATION</u>	Buy from current price 7730 till Resistance 1,2 & 3 and if price breaks Pivot 7654 then Sell Nasdaq till Support 2 & 3
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RESEARCH REPORT

Dow Jones

Dow Jones struck a high of 26554 and a low of 26461 on Thursday. Wall Street applauded -- but only politely -- for the Federal Reserve's vow Wednesday to move rates lower if economic uncertainties persist. An actual rate cut might have set off a big rally, with the S&P potentially hitting a new high. But a rate cut is coming for sure in July, according to fed funds futures. As a result, the S&P 500 moved up 0.3%, the Nasdaq Composite added 0.42% and the Dow Jones industrials rose 0.15%. The Federal Open Market Committee, the Fed's rate-setting body, held its key federal funds rate at 2.25% to 2.5%. The projection is for the levels to be cut to 2% to 2.25% in July and lower later on, possibly to 1.5% to 1.75%. In a news conference after the Fed statement's release, Chairman Jerome Powell said the central bank is concerned about a number of factors affecting the domestic and global economies, including slowing manufacturing growth, trade tensions, especially between the United States and China, and inflation that's too low. Trade disputes and tariff threats have roiled markets in recent weeks. President Donald Trump and China President Xi Jinping are scheduled to meet in Tokyo later this month.

PLATINUM

Platinum struck a high of \$812.00 and a low of \$799.00 on Thursday. With markets broadly on hold ahead of the Federal Reserve's policy decision, gold prices dropped on Wednesday on growing hopes that the U.S.-China can take their trade dispute down a notch or two. Palladium futures traded up 1.0% at \$1,488.55 an ounce, while sister metal platinum declined 0.3% to \$799.30. U.S. President Donald Trump had tweeted on Tuesday that he had a "very good telephone conversation with President Xi" and said trade negotiators from both sides would meet ahead of an "extended meeting" between the two leaders at the G20 summit next week. China's Foreign Ministry spokesman Lu Kang provided an upbeat outlook on Wednesday, indicating that history has shown that it was "possible to achieve positive outcomes" from the talks. Ongoing trade tensions between the U.S. and China, coupled with muted inflation data and weak business surveys, have increased the pressure for more policy easing. Markets currently put odds above 80% that the Fed will cut rates as soon as July while the chance for a total of three cuts this year is close to 50-50.

<u>Resistance 1</u>	26780
<u>Resistance 2</u>	26870
<u>Resistance 3</u>	26980

<u>Support 1</u>	26514
<u>Support 2</u>	26314
<u>Support 3</u>	26100

<u>CURRENT PRICE</u>	26700
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<u>PIVOT POINT/TREND CHANGING PRICE</u>	<u>26514</u>
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<u>RECOMMENDATION</u>	Buy from current price 26700 till Resistance 1,2 & 3 and if price breaks the Pivot 26514 then Sell Dow till Support 2 & 3
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<u>Resistance 1</u>	830
<u>Resistance 2</u>	845
<u>Resistance 3</u>	860

<u>Support 1</u>	802
<u>Support 2</u>	785
<u>Support 3</u>	775

<u>CURRENT PRICE</u>	\$807
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<u>PIVOT POINT/TREND CHANGING PRICE</u>	<u>\$802</u>
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<u>RECOMMENDATION</u>	Buy from current price \$807 till Resistance 1,2 & 3 and if price breaks Pivot \$802.00 then Sell Platinum till Support 2 & 3
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RESEARCH REPORT

ECONOMIC CALENDAR

EUR: FRENCH FLASH SERVICES PMI: ACTUAL: 12:15PM: FORECAST: 51.6: PREVIOUS: 51.5

EUR: GERMAN FLASH MANUFACTURING PMI: ACTUAL: 12:30PM: FORECAST: 44.60: PREVIOUS: 44.30

EUR: GERMAN FLASH SERVICES PMI: ACTUAL: 12:30PM: FORECAST: 55.30: PREVIOUS: 55.40

Products	Previous Day High	Previous Day Low	Current Price	Pivot Point/ Trend Changing Price	Recommendation
Silver	15.19	15.03	15.37	15.11	Buy from current price 15.37 till Resistance 1,2 & 3 & if price breaks Pivot 15.11 then Sell Silver till Support 2 & 3
Nasdaq	7678	7615	7730	7654	Buy from current price 7730 till Resistance 1,2 & 3 and if price breaks Pivot 7654 then Sell Nasdaq till Support 2 & 3
Dow Jones	26554	26461	26700	26514	Buy from current price 26700 till Resistance 1,2 & 3 and if price breaks the Pivot 26514 then Sell Dow till Support 2 & 3
Platinum	812	799	806	807	Buy from current price \$807 till Resistance 1,2 & 3 and if price breaks Pivot \$802.00 then Sell Platinum till Support 2 & 3

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