

Commodities Market: Technical Outlook

Strategy

	Strategy	Target Range	Stoploss
Gold	Stop buying below \$1,320	\$1,329 - \$1,335	\$1,319.8- \$1,319.7
Silver	Stay long above 14-DMA	\$14.78 - \$14.88	\$14.64- \$14.63
Crude oil	Sell on Strength	\$53.06 - \$52.37	\$54.17 - \$54.20
Dollar Index	Sell on Strength	96.60 - 96.46	96.85 - 96.89

Support and Resistance

	Close	S2	S1	PIVOT	R1	R2
Gold	\$1,326.45	\$1,315.33	\$1,320.89	\$1,325.30	\$1,330.86	\$1,335.27
Silver	\$14.72	\$14.56	\$14.64	\$14.71	\$14.79	\$14.86
Crude oil	\$53.20	\$52.37	\$52.78	\$53.48	\$53.89	\$54.59
Dollar Index	96.68	96.46	96.57	96.71	96.82	96.96

Technical View

After making a low of \$1,320, gold recovered to close at \$1,326. It is expected to re-test support at yesterday's low where a fall below will kick off the downtrend with \$1,308 in sight. However, any upside will face resistance at \$1,330 where a break above will target \$1,348. The indicators are mixed, signaling no clear trading view. We recommend investors to stop buying below \$1,320.

Silver witnessed a range bound activity to close at \$14.72, up \$0.06. It is expected to trade between the 14-DMA and the 200-DMA that stands at \$14.64 and \$14.88, respectively. A break above or below is needed for a directional move. The RSI has improved, while the Stochastic Oscillator is heading down, supporting a neutral view. We recommend investors to stay 'long' above the 14-DMA.

Crude oil posted a loss of \$0.24 to close at \$53.20. Oil is expected to revisit yesterday's low of \$53.06 where a fall below will target \$50.67. However, any upside will face resistance at \$54.17. Investors are recommended to 'Sell on Strength', with risk defined above \$54.17.

The USD index closed the session lower at 96.68, a loss of 0.06 points. The downside target for the index remains intact at 96.30 (200-DMA). However, any upside will face resistance at 96.85. Meanwhile, the RSI and the MACD are heading down, supporting a negative view. Investors are recommended to 'Sell' on the higher side, with risk defined above 96.85.

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Economic Calendar

Time	Currency	Impact	Event	Forecast	Previous
1:15pm	EUR	High	ECB President Draghi Speaks		
2:00pm	AUD	Medium	RBA Assist Gov Ellis Speaks		
Tentative	EUR	Low	German 10-y Bond Auction		-0.07 1.8
5:30pm	USD	High	CPI m/m	0.1%	0.3%
5:30pm	USD	High	Core CPI m/m	0.2%	0.1%
7:30pm	USD	Low	Crude Oil Inventories	-1.0M	6.8M
10:01pm	USD	Low	10-y Bond Auction		2.48 2.2
11:00pm	USD	Low	Federal Budget Balance	-199.2B	160.3B

Source: www.forexfactory.com

News Headlines

Gold recovers as U.S.-China trade jitters sour risk appetite

Gold prices rose on Wednesday after hitting a one-week low in the previous session, as worries over U.S.-China trade war flared up, curbing risk appetite and increasing the appeal of safe-haven bullion.

OPEC nears deal to keep production curbs in place: UAE energy minister

Members of the Organization of the Petroleum Exporting Countries are close to reaching an agreement on extending production cuts, the energy minister of the United Arab Emirates said on Tuesday.

Oil falls 1% on weaker oil demand growth, surprise gain in U.S. crude stocks

Oil prices fell more than 1% on Wednesday, weighed down by a weaker oil demand outlook and a rise in U.S. crude inventories despite growing expectations of ongoing OPEC-led supply cuts.

Stocks Slip as Rally Fizzles; Treasury Yields Dip: Markets Wrap

Asian stocks ticked lower amid signs of fatigue in the recent revival in risk appetite. Treasuries steadied.

Asia shares drift lower, wait on U.S. inflation

Asian share markets took a step back on Wednesday as the White House took a tough line on trade talks with China, while a looming reading on U.S. inflation could shuffle the odds for an early cut in interest rates there.

Source: Bloomberg & Reuters

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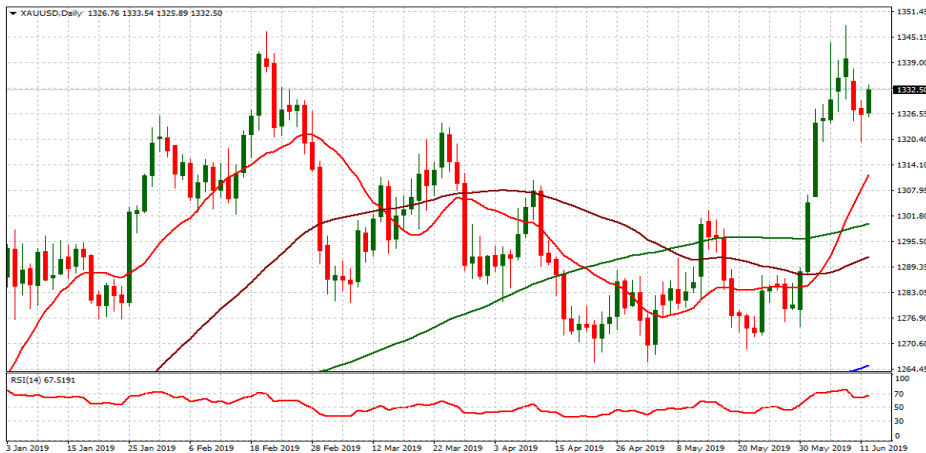
Gold (US\$/ounce) – Positive

	Open	High	Low	Close	Range	Change
11-Jun-19	\$1,327.99	\$1,329.71	\$1,319.74	\$1,326.45	\$9.97	-0.1%
10-Jun-19	\$1,334.57	\$1,337.56	\$1,324.93	\$1,327.63	\$12.63	

Support and Resistance					
	S2	S1	PIVOT	R1	R2
Classic	\$1,315.33	\$1,320.89	\$1,325.30	\$1,330.86	\$1,335.27
Fibonacci	\$1,319.14	\$1,321.49	\$1,325.30	\$1,329.11	\$1,331.46

Moving Averages						
	5-DMA	14-DMA	30-DMA	50-DMA	100-DMA	200-DMA
11-Jun-19	\$1,331.88	\$1,308.17	\$1,294.50	\$1,291.04	\$1,299.30	\$1,264.71
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)
11-Jun-19	65.05	64.96	48.96	12.56	54.32	12.84
10-Jun-19	66.85	65.90	70.53	12.56	77.65	12.48
Action	Sell	Sell	Sell	Buy	Sell	Buy
Summary	Buy	2	Sell	4		



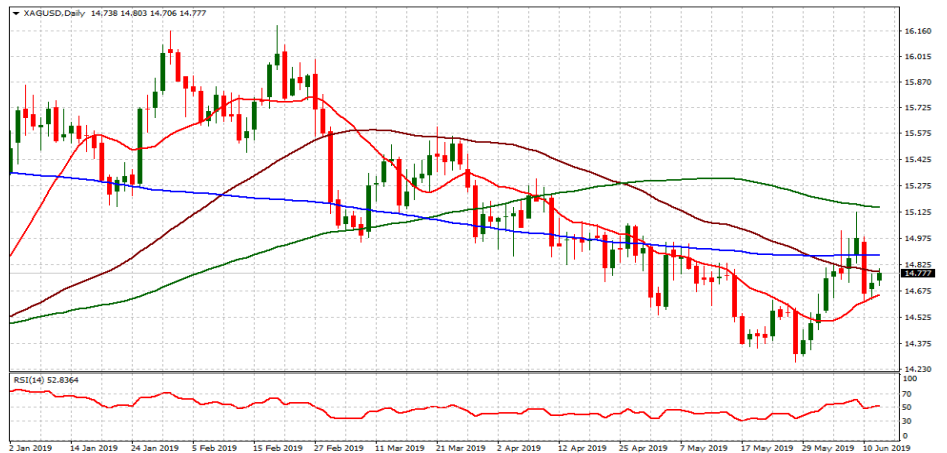
Silver (US\$/ounce) – Neutral

	Open	High	Low	Close	Range	Change
11-Jun-19	\$14.69	\$14.78	\$14.63	\$14.72	\$0.15	0.4%
10-Jun-19	\$14.96	\$14.99	\$14.62	\$14.66	\$0.36	

Support and Resistance					
	S2	S1	PIVOT	R1	R2
Classic	\$14.56	\$14.64	\$14.71	\$14.79	\$14.86
Fibonacci	\$14.62	\$14.65	\$14.71	\$14.77	\$14.80

Moving Averages						
	5-DMA	14-DMA	30-DMA	50-DMA	100-DMA	200-DMA
11-Jun-19	\$14.80	\$14.64	\$14.65	\$14.79	\$15.16	\$14.88
Action	Sell	Buy	Buy	Sell	Sell	Sell
Summary	Buy	2	Sell	4		

Indicators						
	7-DRSI	14-DRSI	SO (5,3,3)	MACD	CCI (14)	ATR (14)
11-Jun-19	51.94	50.79	35.68	0.00	27.22	0.22
10-Jun-19	48.00	48.60	52.95	0.00	53.75	0.21
Action	Buy	Buy	Sell	Buy	Sell	Buy
Summary	Buy	4	Sell	2		



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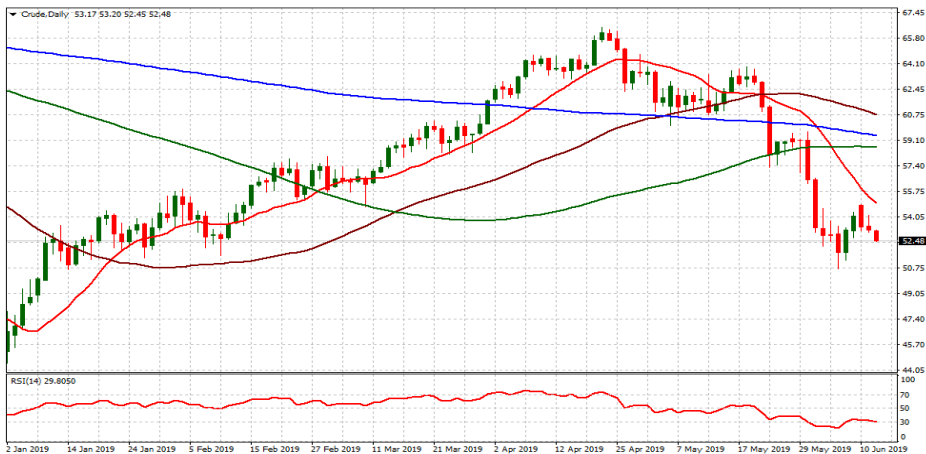
Crude Oil (US\$/barrel) – Negative

	Open	High	Low	Close	Range	Change
11-Jun-19	\$53.49	\$54.17	\$53.06	\$53.20	\$1.11	-0.4%
10-Jun-19	\$54.82	\$54.89	\$53.18	\$53.44	\$1.71	

Support and Resistance					
	S2	S1	PIVOT	R1	R2
Classic	\$52.37	\$52.78	\$53.48	\$53.89	\$54.59
Fibonacci	\$52.79	\$53.05	\$53.48	\$53.90	\$54.16

Moving Averages						
	5-DMA	14-DMA	30-DMA	50-DMA	100-DMA	200-DMA
11-Jun-19	\$53.14	\$55.39	\$59.00	\$60.98	\$58.66	\$59.49
Action	Buy	Sell	Sell	Sell	Sell	Sell
Summary	Buy	1	Sell	5		

Indicators						
	7-DRSI	14-DRSI	SO (5,3,3)	MACD	CCI (14)	ATR (14)
11-Jun-19	31.88	31.66	70.59	-2.42	-53.04	2.13
10-Jun-19	33.16	32.28	61.88	-2.44	-52.88	2.19
Action	Sell	Sell	Buy	Buy	Sell	Sell
Summary	Buy	2	Sell	4		



Dollar Index – Negative

	Open	High	Low	Close	Range	Change
11-Jun-19	96.75	96.85	96.60	96.68	0.25	-0.1%
10-Jun-19	96.60	96.89	96.57	96.74	0.32	

Support and Resistance					
	S2	S1	PIVOT	R1	R2
Classic	96.46	96.57	96.71	96.82	96.96
Fibonacci	96.56	96.61	96.71	96.81	96.86

Moving Averages						
	5-DMA	14-DMA	30-DMA	50-DMA	100-DMA	200-DMA
11-Jun-19	96.84	97.35	97.41	97.25	96.78	96.30
Action	Sell	Sell	Sell	Sell	Sell	Buy
Summary	Buy	1	Sell	5		

Indicators						
	7-DRSI	14-DRSI	SO (5,3,3)	MACD	CCI (14)	ATR (14)
11-Jun-19	32.83	39.24	22.87	-0.15	-103.07	0.44
10-Jun-19	34.11	40.04	20.91	-0.11	-118.84	0.44
Action	Sell	Sell	Buy	Sell	Buy	Buy
Summary	Buy	3	Sell	3		

