

Commodities,
Currencies
and Indices
Outlook
Report

October 21

2022

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CURRENCIES**USD/CAD**

The Canadian dollar is set to fall short of a September forecast for the coming year following sharp losses in recent weeks and as interest rate hikes by the Bank of Canada threaten to push the domestic economy into recession, a Reuter's poll showed.

AUD/USD

The dollar strengthened broadly on Friday, punching to fresh 32-year highs above 150 yen, as U.S. Treasury yields climbed to new multi-year peaks amid bets the Federal Reserve will keep raising interest rates despite the risks of recession.

USD/CHF

The Swiss National Bank has raised its policy rate into positive territory for the first time since 2014 on Wednesday in a bid to quell inflationary pressures, and said further increases "cannot be ruled out" over the medium term.

Market Watch**USD/CAD**

Open	1.3793
High	1.3800
Low	1.3781
Close	1.3789

(Prices as of October 21th, 2022)

AUD/USD

Open	0.6260
High	0.6271
Low	0.6254
Close	0.6262

(Prices as of October 21th, 2022)

USD/CHF

Open	1.0059
High	1.0074
Low	1.0057
Close	1.0073

(Prices as of October 21th, 2022))

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CURRENCIES

USD/JPY

Japan's core CPI inflation hit an eight-year high in September, data showed on Friday, as the world's third-largest economy continued to grapple with increased raw material prices and a deep depreciation in the yen.

EUR/USD

The U.S. dollar handed back some of its gains in early European trading Wednesday, while the euro rose on the back of soaring German producer prices. At 03:05 ET (07:05 GMT), the Dollar Index, which tracks the greenback against a basket of six other currencies, fell 0.1% to 112.823, retreated after an overnight surge of nearly 1% as the U.S. Treasury yields soared.

GBP/USD

GBP/USD is currently trying to settle above the resistance at the 20 EMA at 1.3075, while the U.S. dollar is losing ground against a broad basket of currencies. The U.S. Dollar Index settled below the support at 100.30 and is trying to get below the next support at the 100 level. In case this attempt is successful, GBP/USD will move towards the support at the 20 EMA at 99.75, which will be bullish for GBP/USD.

Market Watch

USD/JPY

Open	150.37
High	150.46
Low	150.29
Close	150.44

(Prices as of October 21th, 2022))

EUR/USD

Open	0.9775
High	0.9777
Low	0.9761
Close	0.9770

(Prices as of October 21th, 2022)

GBP/USD

Open	1.1192
High	1.1197
Low	1.1175
Close	1.1188

(Prices as of October 21th, 2022)

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CURRENCIES

EUR/GBP

The rally in U.K. government bonds ran out of steam on Tuesday after the Financial Times reported that the Bank of England will again delay its plans to sell some of its portfolio of bonds back into the market.

EUR/JPY

EUR/JPY is consolidating close to recent highs above the 136.50 mark on Monday in quiet, holiday-thinned trade (European markets are shut for Easter), with 137.00 still acting as a ceiling, as has been the case of the last few sessions. Japanese policymaker rhetoric regarding recent yen weakness was in focus during Monday's Asia Pacific session and continues to offer little hope for the EUR/JPY bears.

GBP/JPY

The GBP/JPY pair is displaying a modest bounce in early Tokyo after a correction to near 166.43 on Wednesday. The cross lost strength after hitting a multi-year high of 168.43 amid broader weakness in the Japanese yen.

Market Watch

EUR/GBP

Open	0.8727
High	0.8742
Low	0.8725
Close	0.8733

(Prices as of October 21th, 2022)

EUR/JPY

Open	146.99
High	147.01
Low	146.82
Close	146.94

(Prices as of October 21th, 2022)

GBP/JPY

Open	168.40
High	168.40
Low	168.10
Close	168.31

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Crude Oil

Oil Down, Set for Nearly 4% Drop as Fuel Demand Concerns Persist



TECHNICAL

Oil prices fell on Friday after a warning on economic growth from the Federal Reserve, but were still set to end the week higher on positive signals from China and on the prospect of tightening supply in the coming months.

Market Watch

Open	\$84.58
High	\$84.66
Low	\$84.08
Close	\$84.29

(Prices as of October 21th, 2022)

Moving Averages

5 DMA	\$ 84.83
10 DMA	\$ 84.76
14 DMA	\$ 84.31
50 DMA	\$ 87.15

Bollinger Band

Upper Band	\$ 84.32
Middle Band	\$ 86.57
Lower Band	\$ 82.07

Support

Support 1	\$ 84.29
Support 2	\$ 84.01

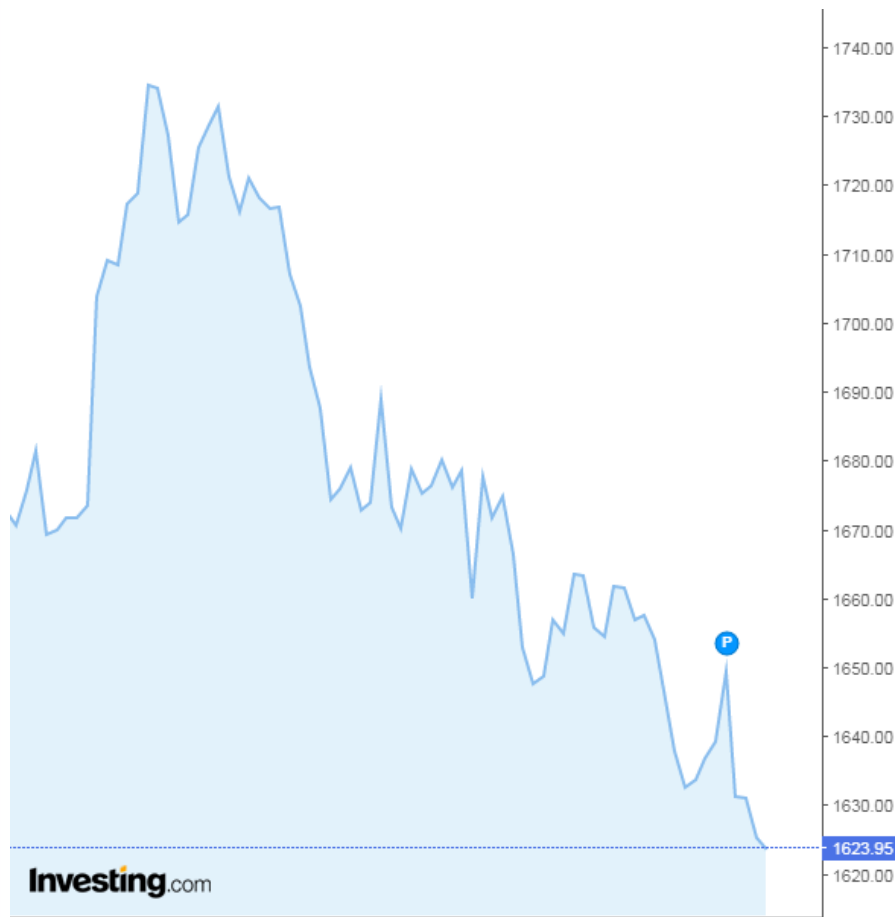
Resistance

Resistance 1	\$ 85.01
Resistance 2	\$ 85.45

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GOLD

Gold hits over one-week low as firm bond yields, dollar weigh



TECHNICAL

Gold prices pared gains on Thursday, having risen about 1% on a softer dollar, as a jump in equities markets and rallying Treasury yields pulled bullion back toward three-week lows hit earlier.

Market Watch

Open	\$1625.25
High	\$1626.85
Low	\$1621.10
Close	\$1624.10

(Prices as of October 21th, 2022))

Moving Averages

5 DMA	\$ 1632.98
10 DMA	\$ 1634.61
14 DMA	\$ 1646.11
50 DMA	\$ 1664.74

Bollinger Band

Upper Band	\$1645.94
Middle Band	\$1672.33
Lower Band	\$1619.55

Support

Support 1	\$ 1622.00
Support 2	\$ 1618.65

Resistance

Resistance 1	\$ 1630.55
Resistance 2	\$ 1635.75

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SILVER

Silver prices fall as the US dollar and benchmark yields rally in light of ECB and BOE policy



TECHNICAL

Silver prices declined today as the dollar and benchmark yields strengthened despite rising inflation concerns. Benchmark yields fell several basis points as investors sell out of bonds due to rising inflation concerns and reduced economic growth.

Market Watch

Open	\$18.468
High	\$18.495
Low	\$18.350
Close	\$18.413

(Prices as of October 21th, 2022)

Moving Averages

5 DMA	\$ 18.560
10 DMA	\$ 18.481
14 DMA	\$ 18.564
50 DMA	\$ 18.960

Bollinger Band

Upper Band	\$18.57
Middle Band	\$18.88
Lower Band	\$18.26

Support

Support 1	\$ 18.412
Support 2	\$ 18.347

Resistance

Resistance 1	\$ 18.572
Resistance 2	\$ 18.667

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COPPER

Conflict in Ukraine Could Drive Copper Prices Higher



TECHNICAL

English company Copper Technologies is planning to develop a top-level brokerage crypto currency platform. The firm, which specializes in providing infrastructure for digital assets, has recruited former Bank of America (NYSE:BAC) executives to run its new managing unit. The brokerage platform will aim to grant investors and banks direct access to the purchase of crypto currencies, Bloomberg reported.

Market Watch

Open	\$3.3760
High	\$3.3993
Low	\$3.3660
Close	\$3.3750

(Prices as of October 21th, 2022)

Moving Averages

5 DMA	\$ 3.3936
10 DMA	\$ 3.3649
14 DMA	\$ 3.3766
50 DMA	\$ 3.4071

Bollinger Band

Upper Band	\$3.3766
Middle Band	\$3.4518
Lower Band	\$3.3013

Support

Support 1	\$ 3.3642
Support 2	\$ 3.3519

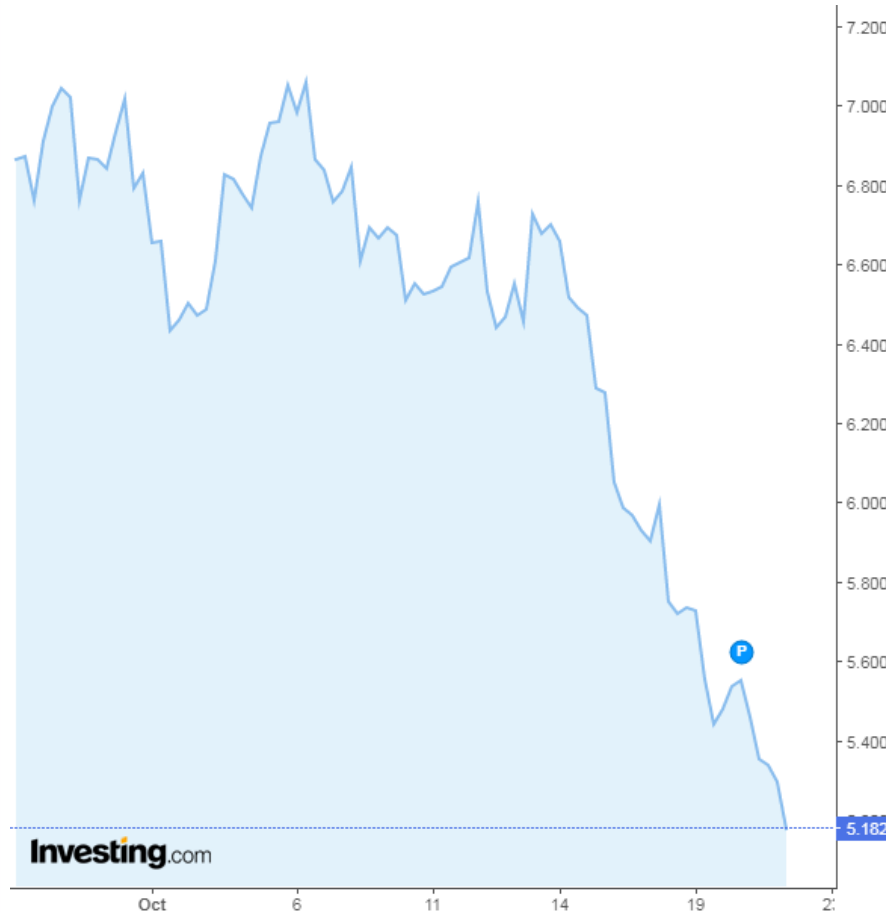
Resistance

Resistance 1	\$ 3.3973
Resistance 2	\$ 3.4181

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NATURAL GAS

Natural Gas Prices Slide Following Inventory Report



TECHNICAL

Natural gas-related exchange traded funds climbed Thursday, with Natgas prices hitting a 13-year high, as tight energy supplies keep prices elevated. The United States Natural Gas Fund (NYSEArca: UNG) rose 5.4% on Thursday and increased 65.5% year-to-date. Meanwhile, Nynex naturalgas futures were up 5.5% to around \$6.36 per million British thermal units. U.S. natural-gas prices

Market Watch

Open	\$5.298
High	\$5.314
Low	\$5.157
Close	\$5.180

(Prices as of October 21th, 2022)

Moving Averages

5 DMA	\$ 5.331
10 DMA	\$ 5.424
14 DMA	\$ 5.652
50 DMA	\$ 6.212

Bollinger Band

Upper Band	\$5.65
Middle Band	\$6.16
Lower Band	\$5.13

Support

Support 1	\$ 5.272
Support 2	\$ 5.243

Resistance

Resistance 1	\$ 7.283
Resistance 2	\$ 7.418

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BRENT OIL

Oil falls as Shanghai lockdown boosts fears over weaker demand



TECHNICAL

Oil slipped on Friday and was heading for a second weekly decline as investors weighed the impact of sharp interest rate rises on energy consumption, offsetting hopes of higher Chinese demand and output cuts by OPEC and its allies.

Market Watch

Open	\$92.45
High	\$92.52
Low	\$91.01
Close	\$91.19

(Prices as of October 21th, 2022)

Moving Averages

5 DMA	\$ 92.57
10 DMA	\$ 92.51
14 DMA	\$ 91.87
50 DMA	\$ 93.38

Bollinger Band

Upper Band	\$91.84
Middle Band	\$93.97
Lower Band	\$89.72

Support

Support 1	\$ 92.12
Support 2	\$ 91.76

Resistance

Resistance 1	\$ 92.94
Resistance 2	\$ 93.40

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PALLADIUM

Oil Rockets on Russian Ban Hint; Wheat Surge, Euro Falls - What's Moving Markets



TECHNICAL

Palladium prices have risen 25% in the past two weeks as fears that a Russia-Ukraine conflict could disrupt exports from top producer Russia triggered buying by consumers and speculators. Between 25% and 30% of the world's supply of palladium, a precious metal embedded in engine exhausts to reduce emissions. U.S. and British politicians have threatened sanctions on Russian companies and people with close links to the Kremlin if Russia attacks its neighbor.

Market Watch

Open	\$2052.00
High	\$2064.00
Low	\$2010.50
Close	\$2014.03

(Prices as of October 21th, 2022)

Moving Averages

5 DMA	\$ 2052.31
10 DMA	\$ 2020.89
14 DMA	\$ 2017.53
50 DMA	\$ 2090.44

Bollinger Band

Upper Band	\$2017.48
Middle Band	\$2069.22
Lower Band	\$1966.05

Support

Support 1	\$ 2045.75
Support 2	\$ 2038.74

Resistance

Resistance 1	\$ 2060.02
Resistance 2	\$ 2067.28

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US WHEAT

Russia's War, Western Sanctions Leave the World Hungry for Wheat



TECHNICAL

The initial panic may be over, but things still look bad for the world's most important grain. Wheat futures have come off around 20% from last week's nine-year high but are still trading at over twice the level of pre-pandemic prices. Thanks to the uncertainty created by Russia's invasion of Ukraine. That's a stark contrast with the more headline-grabbing movements in crude oil, which has now retraced all its gains since spiking as Russia invaded.

Market Watch

Open	\$846.50
High	\$848.80
Low	\$843.50
Close	\$844.90

(Prices as of October 21th, 2022)

Moving Averages

5 DMA	\$ 846.40
10 DMA	\$ 847.08
14 DMA	\$ 852.38
50 DMA	\$ 878.57

Bollinger Band

Upper Band	\$852.59
Middle Band	\$867.88
Lower Band	\$837.29

Support

Support 1	\$ 845.10
Support 2	\$ 843.70

Resistance

Resistance 1	\$ 848.40
Resistance 2	\$ 850.30

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US CORN

Fertilizer shortage may lead to spring scramble on North America's farms .



TECHNICAL

A global shortage of nitrogen fertilizer is driving prices to record levels, prompting North America's farmers to delay purchases and raising the risk of a spring scramble to apply the crop nutrient before farmers apply nitrogen to boost yields of corn, canola and wheat, and higher fertilizer costs could translate into higher meat and bread prices. World food prices hit a 10-year high, according to the United Nations food agency, led by increases in cereal crops like wheat and vegetable oils. Anting season.

Market Watch

Open	\$682.38
High	\$683.12
Low	\$681.38
Close	\$682.88

(Prices as of October 21th, 2022)

Moving Averages

5 DMA	\$ 682.80
10 DMA	\$ 680.66
14 DMA	\$ 681.77
50 DMA	\$ 687.21

Bollinger Band

Upper Band	\$681.86
Middle Band	\$687.84
Lower Band	\$675.88

Support

Support 1	\$ 681.57
Support 2	\$ 680.53

Resistance

Resistance 1	\$ 683.70
Resistance 2	\$ 684.79

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US SOYBEANS

Soybean Prices Surge as South American Outlook Deteriorates



TECHNICAL

Concerns over supply triggered the moves both ways. Hours after the invasion, crude oil revisited 2014 highs of above \$100 a barrel; Dutch natural gas futures rose as much as 62%, the most since at least 2005, gold hit one-year highs, just \$25 short of cracking \$2,000 an ounce; palladium rose to a seven-month peak of \$2,700 an ounce; wheat hit 13-½ year highs of above \$9.50 a bushel; soybeans went to 9-½ year peaks of above 17.50 a bushel and corn stormed to nine-month highs of nearly \$7.20 a bushel

Market Watch

Open	\$1384.62
High	\$1386.12
Low	\$1380.00
Close	\$1382.38

(Prices as of October 21th, 2022)

Moving Averages

5 DMA	\$ 1386.85
10 DMA	\$ 1378.99
14 DMA	\$ 1379.26
50 DMA	\$ 1380.21

Bollinger Band

Upper Band	\$1379.33
Middle Band	\$1394.35
Lower Band	\$1364.32

Support

Support 1	\$ 1382.30
Support 2	\$ 1380.09

Resistance

Resistance 1	\$ 1388.67
Resistance 2	\$ 1392.83

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US COTTON

Cotton scales near one-week peak on firm demand .



TECHNICAL

The dollar falls again, sending everything from Bitcoin to copper futures higher as stimulus talks approach a deal. The EU and U.K. make progress toward a free trade agreement. U.S. States ratchet up the antitrust war against Big Tech and jobless claims heads a big day of data after Wednesday's disappointment with retail sales. Here's what you need to know in financial markets on Thursday

The global medical imaging market size was USD 36.19 billion in 2020 and is projected to grow from USD 37.97 billion in 2021 to USD 56.53 billion by 2028, exhibiting a CAGR of 5.8% during the forecast period. This information is provided by FortuneBusiness Insights™, in its report, titled, "Medical Imaging Market, 2021-2028."

Market Watch

Open	\$77.19
High	\$77.43
Low	\$76.41
Close	\$76.91

(Prices as of October 21th, 2022)

Moving Averages

5 DMA	\$ 77.68
10 DMA	\$ 79.03
14 DMA	\$ 81.15
50 DMA	\$ 83.58

Bollinger Band

Upper Band	\$81.15
Middle Band	\$86.18
Lower Band	\$76.13

Support

Support 1	\$ 76.95
Support 2	\$ 76.71

Resistance

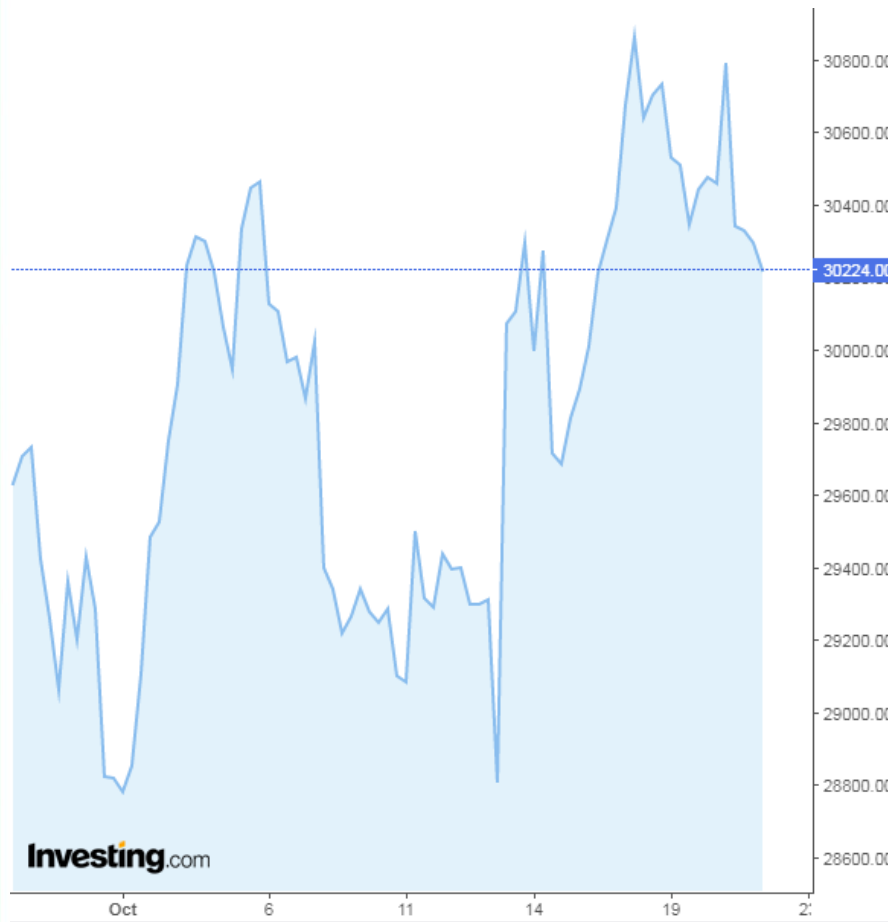
Resistance 1	\$ 77.65
Resistance 2	\$ 78.11

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INDICES RESEARCH

US Equity Industrial Index

Asian shares fall, U.S. treasury yields hold firm after U.S. inflation data



TECHNICAL

The Dow closed lower Thursday, as rising Treasury yields weighed on investor sentiment even as the bulk of quarterly results continued to suggest corporate America is in better shape than feared. The Dow Jones Industrial Average fell 0.30% or 91 points, the Nasdaq was down 0.61%, and the S&P 500 fell 0.85%.

Market Watch

Open	\$30298.00
High	\$30416.00
Low	\$30211.00
Close	\$30224.00

(Prices as of October 21th, 2022)

Moving Averages

5 DMA	\$ 30397.60
10 DMA	\$ 30423.90
14 DMA	\$ 30466.25
50 DMA	\$ 29898.16

Bollinger Band

Upper Band	\$30466.00
Middle Band	\$30895.04
Lower Band	\$30037.65

Support

Support 1	\$ 30260.00
Support 2	\$ 30220.00

Resistance

Resistance 1	\$ 30372.00
Resistance 2	\$ 30444.00

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US Equity 500 Index

U.S. Futures Edge Lower; Corporate Earnings Ramp Up



TECHNICAL

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Market Watch

Open	\$3661.75
High	\$3679.50
Low	\$3650.75
Close	\$3654.25

(Prices as of October 21th, 2022)

Moving Averages

5 DMA	\$ 3679.05
10 DMA	\$ 3688.65
14 DMA	\$ 3707.47
50 DMA	\$ 3661.76

Bollinger Band

Upper Band	\$3707.51
Middle Band	\$3782.67
Lower Band	\$3632.33

Support

Support 1	\$ 3656.41
Support 2	\$ 3650.58

Resistance

Resistance 1	\$ 3671.91
Resistance 2	\$ 3681.58

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US Equity NASDAQ 100 Index

NASDAQ ends lower for second day as Big Tech loses ground



TECHNICAL

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Market Watch

Open	\$11015.00
High	\$11085.25
Low	\$10976.00
Close	\$10999.00

(Prices as of October 21th, 2022)

Moving Averages

5 DMA	\$ 11009.90
10 DMA	\$ 11019.10
14 DMA	\$ 11076.12
50 DMA	\$ 11108.25

Bollinger Band

Upper Band	\$11154.53
Middle Band	\$11415.18
Lower Band	\$10893.61

Support

Support 1	\$ 10968.66
Support 2	\$ 10949.58

Resistance

Resistance 1	\$ 11014.16
Resistance 2	\$ 11040.58

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TODAY'S ECONOMIC CALENDAR

Date	2:45pm	Currency		Previous
Mon oct 24	All Day	NZD	Bank Holiday	
	3:00am	AUD	Flash Manufacturing PMI	53.5
		AUD	Flash Services PMI	50.6
	3:05am	AUD	RBA Assist Gov Kent Speaks	
	5:30am	JPY	Flash Manufacturing PMI	50.8
	12:15pm	EUR	French Flash Services PMI	52.9
		EUR	French Flash Manufacturing PMI	47.7
	12:30pm	EUR	German Flash Manufacturing PMI	47.8
		EUR	German Flash Services PMI	45
	1:00pm	EUR	Flash Manufacturing PMI	48.4
		EUR	Flash Services PMI	48.8
	1:30pm	GBP	Flash Manufacturing PMI	48.4
		GBP	Flash Services PMI	50
	6:45pm	USD	Flash Services PMI	49.3
		USD	Flash Manufacturing PMI	52
	8:00pm	USD	Treasury Sec Yellen Speaks	