

12/22/2022



COMMODITIES, CURRENCIES AND INDICES OUTLOOK
REPORT

CURRENCIES

USD/CAD

The USD/CAD pair shows some resilience below the 1.3600 mark for the second straight day and attracts some dip-buying on Wednesday. The pair sticks to its modest intraday gains through the first half of the European session and is currently placed near the top end of the daily trading range, around the 1.3615-1.3620 region.

AUD/USD

AUD/USD seesaws around the 0.6700 round figure, following a nice rebound from the weekly low, as well as posting the biggest daily gains in eight days. Even so, the Aussie buyers take a breather during early Thursday as traders await the key United States Gross Domestic Product (GDP) for the third quarter (Q3).

USD/CHF

The USD/CHF trims some of its earlier losses/gains in a volatile trading session, spurred by a buoyant US Nonfarm Payrolls report for November, which increased the likelihood that the US Federal Reserve (Fed) will keep increasing borrowing costs.

Market Watch

USD/CAD

Open	1.3600
High	1.3638
Low	1.3589
Close	1.3605

(Prices as of December 21st,2022)

AUD/USD

Open	0.6689
High	0.6728
Low	0.6657
Close	0.6704

(Prices as of December 21st,2022)

USD/CHF

Open	0.9263
High	0.9290
Low	0.9239
Close	0.9264

(Prices as of December 21st,2022)

commodities@arifhabib.com.pk
 +92 21 32460734
 +92 21 32461104
 +92 21 32462512
 +92 21 32462598
 www.arifhabibcommodities.com

CURRENCIES

USD/JPY

The dollar's recent drubbing suffered at the hands of the yen has forced some of its backers to rein in their bullish bets on concerns the Bank of Japan's hawkish pivot on monetary policy earlier this week could mark the start of a hawkish regime shift.

EUR/USD

The EUR/USD continues to move without a clear direction. It printed a fresh daily low at 1.0595 and then rebounded back above 1.0600. The US Dollar is posting mixed results across the board. The rebound in US bond yields is being offset by risk appetite. The Dow Jones is up by 1.70% while the S&P 500 gains by 1.60%.

GBP/USD

The GBP/USD pair slides to the 1.21 support zone. A break under recent range base support at 1.2090 would open up room for further losses, economists at Scotiabank report. "Short-term trend momentum has picked up bearishly for the GBP and corrective pressure, following the sustained rise from the Sep extreme low, is building."

Market Watch

USD/JPY

Open	131.88
High	132.52
Low	131.51
Close	132.25

(Prices as of December 21st, 2022)

EUR/USD

Open	1.0626
High	1.0644
Low	1.0589
Close	1.0609

(Prices as of December 21st, 2022)

GBP/USD

Open	1.2188
High	1.2191
Low	1.2055
Close	1.2079

(Prices as of December 21st, 2022)

commodities@arifhabib.com.pk
 +92 21 32460734
 +92 21 32461104
 +92 21 32462512
 +92 21 32462598
 www.arifhabibcommodities.com

CURRENCIES

EUR/GBP

EUR/GBP licks its wounds as markets await the Fed's verdict during early Wednesday in Europe. In doing so, the cross-currency pair snaps a three-day downtrend around 0.8420, bouncing off a fortnight low after posting the biggest daily loss since July 07.

EUR/JPY

Following its major currency counterpart, EUR/JPY fell to trendline support from the March low before rising back above 141.331. With this level helping hold the candle bodies of historical moves, additional selling pressure below 140.770 could open the door for a move back towards the 140.00 psychological level.

GBP/JPY

After a volatile Wall Street session spurred by the US Federal Reserve (Fed) monetary policy decision, the GBP/JPY trims some of its Tuesday's losses, courtesy of a risk-on impulse, despite a hawkish message delivered by Fed Chairman Jerome Powell.

Market Watch

EUR/GBP

Open	0.8718
High	0.8790
Low	0.8713
Close	0.8784

(Prices as of December 21st,2022)

EUR/JPY

Open	140.14
High	140.77
Low	139.68
Close	140.32

(Prices as of December 21st,2022)

GBP/JPY

Open	160.76
High	161.02
Low	159.48
Close	159.75

(Prices as of December 21st,2022)

commodities@arifhabib.com.pk

+92 21 32460734

+92 21 32461104

+92 21 32462512

+92 21 32462598

www.arifhabibcommodities.com

Crude Oil

The West Texas Intermediate Crude Oil market has rallied during the trading session on Wednesday, as we have broken above the previous short-term high in the market.

Published on Investing.com, 9/Aug/2018 - 6:21:36 GMT, Powered by TradingView.
Crude Oil WTI Futures, (CFD):CL, 60



TECHNICAL

At this point, it's likely that we could go looking to test the 50-Day EMA, and the \$80 level. Keep in mind this is the end of the year, so liquidity could be a bit of an issue but quite frankly this is a market that I think given enough time will probably have to bounce a bit if for no other reason than to have people collecting profits at the end of the year.

Market Watch

Open	\$76.17
High	\$78.61
Low	\$75.81
Close	\$78.49

(Prices as of December 21st, 2022)

Moving Averages

5 DMA	\$79.72
10 DMA	\$75.76
14 DMA	\$76.36
50 DMA	\$81.58

Bollinger Band

Upper Band	\$81.73
Middle Band	\$76.35
Lower Band	\$70.97

Support

Support 1	\$76.67
Support 2	\$74.84

Resistance

Resistance 1	\$79.47
Resistance 2	\$80.44

commodities@arifhabib.com.pk

+92 21 32460734

+92 21 32461104

+92 21 32462512

+92 21 32462598

www.arifhabibcommodities.com

GOLD

Gold markets have rallied after initially dipping on Wednesday to show signs of resiliency.

Published on Investing.com, 9/Aug/2018 - 6:23:04 GMT, Powered by TradingView.
Gold Futures, (CFD):GC, 60



TECHNICAL

At this point, it looks like we are doing everything we can to break out, but the question now probably has more to do with liquidity than anything else. After all, the holidays are fast approaching, and that will have people paying attention to other things than trading. Because of this, I think that short-term pullbacks will probably be likely, but that will probably find plenty of buying pressure as long as we can stay within this channel.

Market Watch

Open	\$1826.85
High	\$1833.75
Low	\$1821.35
Close	\$1823.65

(Prices as of December 21st, 2022)

Moving Averages

5 DMA	\$1814.34
10 DMA	\$1810.67
14 DMA	\$1796.38
50 DMA	\$1735.47

Bollinger Band

Upper Band	\$1840.97
Middle Band	\$1792.91
Lower Band	\$1744.84

Support

Support 1	\$1818.75
Support 2	\$1813.85

Resistance

Resistance 1	\$1831.15
Resistance 2	\$1838.65

commodities@arifhabib.com.pk
 +92 21 32460734
 +92 21 32461104
 +92 21 32462512
 +92 21 32462598
 www.arifhabibcommodities.com

SILVER

Silver has stalled a bit during the trading session on Wednesday, as we are testing the \$24 level.

Published on Investing.com, 9/Aug/2018 - 6:24:33 GMT, Powered by TradingView.
Silver Futures, (CFD):SI, 60



TECHNICAL

The \$24 level being broken to the downside could open up the possibility of a move down to the \$23 level underneath. After all, look at the \$23 level and how the price reacted to it, and of course the massive candlestick from the previous session suggests that there is still plenty of buying pressure out there. After all, the silver market has been one of the biggest gainers in the world, I think that continues to be the case. With that being the situation, I think that dips will continue to be bought, at least in the short term.

Market Watch

Open	\$24.370
High	\$24.517
Low	\$24.055
Close	\$24.280

(Prices as of December 21st, 2022)

Moving Averages

5 DMA	\$23.685
10 DMA	\$23.683
14 DMA	\$23.212
50 DMA	\$21.731

Bollinger Band

Upper Band	\$24.844
Middle Band	\$22.905
Lower Band	\$20.965

Support

Support 1	\$23.981
Support 2	\$23.787

Resistance

Resistance 1	\$24.443
Resistance 2	\$24.711

commodities@arifhabib.com.pk
 +92 21 32460734
 +92 21 32461104
 +92 21 32462512
 +92 21 32462598
 www.arifhabibcommodities.com

COPPER

Copper eased on Friday as the dollar firmed despite underwhelming U.S. jobs data that tempered expectations for a quick monetary policy tightening, though supply issues limited losses.

Published on Investing.com, 9/Aug/2018 - 6:25:44 GMT, Powered by TradingView.
Copper Futures, (CFD):HG, 60



TECHNICAL

Markets were also on the edge due to the Omicron variant of the coronavirus, with countries introducing new restrictions to slow its spread which could potentially derail the global economic recovery.

Market Watch

Open	\$3.812
High	\$3.825
Low	\$3.789
Close	\$3.816

(Prices as of December 21st, 2022)

Moving Averages

5 DMA	\$3.784
10 DMA	\$3.820
14 DMA	\$3.780
50 DMA	\$3.643

Bollinger Band

Upper Band	\$3.948
Middle Band	\$3.780
Lower Band	\$3.612

Support

Support 1	\$3.796
Support 2	\$3.773

Resistance

Resistance 1	\$3.835
Resistance 2	\$3.850

commodities@arifhabib.com.pk
 +92 21 32460734
 +92 21 32461104
 +92 21 32462512
 +92 21 32462598
 www.arifhabibcommodities.com

NATURAL GAS

With Freeport opening up in order to export natural gas again, this could put more downward pressure on natural gas as there is yet another exporter willing to send some to Europe.

Published on Investing.com, 9/Aug/2018 - 6:26:53 GMT, Powered by TradingView.
 Natural Gas Futures, (CFD):NG, 60



TECHNICAL

This comes just in time to perhaps save the Europeans as winter, so we will have to wait and see how that plays out. Ironically, this drop in price is as I am personally sitting through the coldest day of the year right now.

Market Watch

Open	\$5.453
High	\$5.601
Low	\$5.295
Close	\$5.319

(Prices as of December 21st, 2022)

Moving Averages

5 DMA	\$6.013
10 DMA	\$6.222
14 DMA	\$6.355
50 DMA	\$6.171

Bollinger Band

Upper Band	\$7.594
Middle Band	\$6.354
Lower Band	\$5.115

Support

Support 1	\$5.337
Support 2	\$5.135

Resistance

Resistance 1	\$5.671
Resistance 2	\$5.803

commodities@arifhabib.com.pk
 +92 21 32460734
 +92 21 32461104
 +92 21 32462512
 +92 21 32462598
 www.arifhabibcommodities.com

BRENT OIL

Brent markets also have rallied a bit during the session as well, breaking above the \$81.50 level.

Published on Investing.com, 9/Aug/2018 - 6:28:00 GMT, Powered by TradingView.
Brent Oil Futures, (CFD):LCO, 60



TECHNICAL

Ultimately, the market is likely to see resistance above, at the most recent high, near the \$83 level. After that, we could be looking at the \$85 level, where the 50-Day EMA is hanging about. Any signs of exhaustion in that area could be a nice selling opportunity, and I would not hesitate to jump on it. However, you should keep in mind that some traders out there are starting to price in the idea of a lack of supply.

Market Watch

Open	\$79.97
High	\$82.34
Low	\$79.56
Close	\$82.18

(Prices as of December 21st, 2022)

Moving Averages

5 DMA	\$80.44
10 DMA	\$79.58
14 DMA	\$81.40
50 DMA	\$88.17

Bollinger Band

Upper Band	\$87.63
Middle Band	\$81.40
Lower Band	\$75.17

Support

Support 1	\$78.55
Support 2	\$77.11

Resistance

Resistance 1	\$81.16
Resistance 2	\$82.33

commodities@arifhabib.com.pk
 +92 21 32460734
 +92 21 32461104
 +92 21 32462512
 +92 21 32462598
 www.arifhabibcommodities.com

PALLADIUM

Palladium prices fell on Friday, as the US dollar rose against most of its peers, which weighs down on commodities and metals.

Published on Investing.com, 21/Feb/2019 - 6:56:06 GMT, Powered by TradingView.

Palladium Futures, (CFD):PA, 60



TECHNICAL

Investors eschewed risky assets and turned to safe havens amid uncertainty over the global economy and the recovery from the Covid-19 pandemic. US Federal Reserve Chairman Jerome Powell stressed that employment and inflation rates in the US are still far from the Fed's goals.

Market Watch

Open	\$1730.78
High	\$1739.53
Low	\$1660.50
Close	\$1669.50

(Prices as of December 21st, 2022)

Moving Averages

5 DMA	\$1717.68
10 DMA	\$1823.09
14 DMA	\$1845.41
50 DMA	\$1904.77

Bollinger Band

Upper Band	\$2019.10
Middle Band	\$1845.40
Lower Band	\$1671.75

Support

Support 1	\$1650.51
Support 2	\$1615.99

Resistance

Resistance 1	\$1729.54
Resistance 2	\$1774.05

commodities@arifhabib.com.pk
 +92 21 32460734
 +92 21 32461104
 +92 21 32462512
 +92 21 32462598
 www.arifhabibcommodities.com

US WHEAT

Argentina, Brazil's neighbor to the south and fellow member of the Mercosur trading bloc, is by far the largest supplier of wheat to Brazil, but its grip on the Brazilian market is far from complete,

Published on Investing.com, 21/Feb/2019 - 6:58:20 GMT, Powered by TradingView.

US Wheat Futures, (CFD):ZW, 60



TECHNICAL

and the folks at U.S. Wheat Associates are ramping up efforts to take business away from Argentine exporters and other smaller suppliers like Russia.

Market Watch

Open	\$749.75
High	\$774.40
Low	\$748.75
Close	\$767.10

(Prices as of December 21st, 2022)

Moving Averages

5 DMA	\$755.31
10 DMA	\$740.35
14 DMA	\$750.95
50 DMA	\$802.36

Bollinger Band

Upper Band	\$808.50
Middle Band	\$750.95
Lower Band	\$693.39

Support

Support 1	\$752.70
Support 2	\$737.90

Resistance

Resistance 1	\$778.35
Resistance 2	\$789.20

commodities@arifhabib.com.pk
 +92 21 32460734
 +92 21 32461104
 +92 21 32462512
 +92 21 32462598
 www.arifhabibcommodities.com

US CORN

Corn and soy futures also rose as tightening supplies, particularly of soybeans, and lingering concerns about South American crops amid dry early-season weather supported prices.

Published on Investing.com, 21/Feb/2019 - 6:59:38 GMT, Powered by TradingView.

US Corn Futures, (CFD):ZC, 60



TECHNICAL

January soybean futures were up 6 cents at \$11.58-3/4 a bushel, while March corn gained 2 cents to \$4.23-1/4 a bushel. Investors are monitoring South American corn and soy prospects following dry early-season weather in key production areas.

Market Watch

Open	\$652.00
High	\$662.12
Low	\$651.25
Close	\$661.62

(Prices as of December 21st, 2022)

Moving Averages

5 DMA	\$653.47
10 DMA	\$645.81
14 DMA	\$647.64
50 DMA	\$665.14

Bollinger Band

Upper Band	\$675.44
Middle Band	\$647.64
Lower Band	\$619.84

Support

Support 1	\$647.75
Support 2	\$643.50

Resistance

Resistance 1	\$655.25
Resistance 2	\$658.50

commodities@arifhabib.com.pk
 +92 21 32460734
 +92 21 32461104
 +92 21 32462512
 +92 21 32462598
 www.arifhabibcommodities.com

US SOYBEANS

Soybean and corn futures advanced Friday on continued export demand, primarily from China, with higher soybean oil and palm oil prices also supportive to soybeans.

Published on Investing.com, 21/Feb/2019 - 7:01:04 GMT, Powered by TradingView.

US Soybeans Futures, (CFD):ZS, 60



TECHNICAL

August soybeans rose 4½¢ to close at \$8.98 a bu. August soybean meal was down \$0.50 at \$286.50 a ton. August soybean oil was 0.65¢ higher at 29.92¢ a lb.

Market Watch

Open	\$1478.00
High	\$1488.50
Low	\$1476.38
Close	\$1480.00

(Prices as of December 21st, 2022)

Moving Averages

5 DMA	\$1474.67
10 DMA	\$1476.59
14 DMA	\$1462.87
50 DMA	\$1434.69

Bollinger Band

Upper Band	\$1499.11
Middle Band	\$1462.83
Lower Band	\$1426.57

Support

Support 1	\$1464.41
Support 2	\$1449.08

Resistance

Resistance 1	\$1491.41
Resistance 2	\$1503.08

commodities@arifhabib.com.pk
 +92 21 32460734
 +92 21 32461104
 +92 21 32462512
 +92 21 32462598
 www.arifhabibcommodities.com

US COTTON

Cotton prices have risen to their highest level in nearly two years thanks to dry weather that has shrunk the crop and concerns of forced labor in China that have made a big chunk of the nation's fiber output off-limits to clothing makers.

Published on Investing.com, 21/Feb/2019 - 7:02:19 GMT, Powered by TradingView.

US Cotton #2 Futures, (CFD):CT, 60



TECHNICAL

The most-active cotton futures contract ended Thursday at over 78 cents a pound, up 55% since prices bottomed on April 1 during the early days of U.S. coronavirus lockdown orders. A lack of rainfall in key growing regions has reduced expectations for the current crop. The International Cotton Advisory Committee last month trimmed its estimates for the global harvest by about 1%. The U.S. Department of Agriculture expects the smallest domestic crop in five years.

Market Watch

Open	\$87.75
High	\$89.65
Low	\$87.40
Close	\$88.26

(Prices as of December 21st, 2022)

Moving Averages

5 DMA	\$80.87
10 DMA	\$82.55
14 DMA	\$82.65
50 DMA	\$83.02

Bollinger Band

Upper Band	\$87.58
Middle Band	\$82.63
Lower Band	\$77.68

Support

Support 1	\$78.32
Support 2	\$77.25

Resistance

Resistance 1	\$81.17
Resistance 2	\$82.95

commodities@arifhabib.com.pk
 +92 21 32460734
 +92 21 32461104
 +92 21 32462512
 +92 21 32462598
 www.arifhabibcommodities.com

INDICES RESEARCH

US Equity Industrial Index

Stocks jumped Wednesday, rising for a second day, after upbeat earnings reports from two bellwethers raised hopes that corporate earnings may be better than feared even with a potential recession.

Published on Investing.com, 9/Aug/2018 - 6:29:35 GMT. Powered by TradingView.
Dow Jones Industrial Average, United States, NYSE:DJI, 60



TECHNICAL

“We got sort of oversold and I think the market was looking for an excuse to rally, and the Nike and FedEx number provided that,” said Sam Stovall, chief investment strategist at CFRA Research. “I really question, however, if this is something that’s going to be long-lasting.”

Market Watch

Open	\$33028.09
High	\$33437.84
Low	\$33028.09
Close	\$33376.48

(Prices as of December 21st, 2022)

Moving Averages

5 DMA	\$33021.18
10 DMA	\$33444.29
14 DMA	\$33761.89
50 DMA	\$32808.98

Bollinger Band

Upper Band	\$34808.77
Middle Band	\$33761.88
Lower Band	\$32715.00

Support

Support 1	\$32669.98
Support 2	\$32489.95

Resistance

Resistance 1	\$33010.67
Resistance 2	\$33171.33

commodities@arifhabib.com.pk
 +92 21 32460734
 +92 21 32461104
 +92 21 32462512
 +92 21 32462598
 www.arifhabibcommodities.com

US Equity 500 Index

The S&P 500 has rallied a bit in the E-mini contract during the trading session on Wednesday, as it looks like we are heading toward the 50-Day EMA.

Published on Investing.com, 9/Aug/2018 - 6:30:46 GMT, Powered by TradingView.
S&P 500 Futures, US500, 60



TECHNICAL

Ultimately, this is a market that I think is trying to figure out some type of equilibrium between now and the end of the year. After all, this is the worst time a year for liquidity, and of course there have been a lot of concerns recently. Jerome Powell has made sure to reiterate the idea that the Federal Reserve was going to stay tight for quite some time, despite the fact that Wall Street was looking for a handout.

Market Watch

Open	\$3882.00
High	\$3882.00
Low	\$3882.00
Close	\$3882.00

(Prices as of December 21st, 2022)

Moving Averages

5 DMA	\$3855.10
10 DMA	\$3902.60
14 DMA	\$3950.70
50 DMA	\$3925.70

Bollinger Band

Upper Band	\$4108.96
Middle Band	\$3955.73
Lower Band	\$3802.53

Support

Support 1	\$3844.80
Support 2	\$3806.20

Resistance

Resistance 1	\$3906.10
Resistance 2	\$3928.80

commodities@arifhabib.com.pk
 +92 21 32460734
 +92 21 32461104
 +92 21 32462512
 +92 21 32462598
 www.arifhabibcommodities.com

US Equity NASDAQ 100 Index

The NASDAQ 100 plummeted again during the trading session on Monday as we continue to fall through the floor.

Published on Investing.com, 9/Aug/2018 - 6:31:52 GMT, Powered by TradingView.
Nasdaq 100 Futures, USTEC, 60



TECHNICAL

At this point, it looks as if we are going to threaten the lows again near the 10,600 level, perhaps even lower than that.

If we break that area, it opens up the 10,500 level, followed by the 10,000 level.

Quite frankly, I've heard a lot of nonsense over the last couple of weeks about how the Federal Reserve was going to back off, and Jerome Powell has made it obvious that he's not interested.

Market Watch

Open	\$10593.61
High	\$10753.57
Low	\$10571.50
Close	\$10709.37

(Prices as of December 21st, 2022)

Moving Averages

5 DMA	\$10663.69
10 DMA	\$10897.65
14 DMA	\$11057.34
50 DMA	\$10931.54

Bollinger Band

Upper Band	\$11611.37
Middle Band	\$11057.33
Lower Band	\$10503.30

Support

Support 1	\$10459.48
Support 2	\$10371.83

Resistance

Resistance 1	\$10622.12
Resistance 2	\$10697.11

commodities@arifhabib.com.pk
 +92 21 32460734
 +92 21 32461104
 +92 21 32462512
 +92 21 32462598
 www.arifhabibcommodities.com

TODAY'S ECONOMIC CALENDAR

Date	Time	Currency		Forecast	Previous
FriDec 23	4:30am	JPY	National Core CPI y/y	0.037	0.036
	4:50am	JPY	Monetary Policy Meeting Minutes Mid-Year Economic and Fiscal Outlook		
	Tentative	AUD			
	Tentative	CNY	Foreign Direct Investment ytd/y		0.144
	Tentative	EUR	German Buba Monthly Report		
	6:30pm	CAD	GDP m/m	0.001	0.001
		USD	Core PCE Price Index m/m	0.002	0.002
		USD	Core Durable Goods Orders m/m	0	0.005
		USD	Durable Goods Orders m/m	-0.009	0.011
		USD	Personal Income m/m	0.003	0.007
		USD	Personal Spending m/m	0.002	0.008
	7:00pm	EUR	Belgian NBB Business Climate	-15	-16.6
	8:00pm	USD	New Home Sales	600K	632K
		USD	Revised UoM Consumer Sentiment	59.1	59.1
		USD	Revised UoM Inflation Expectations		0.046
	8:30pm	AUD	CB Leading Index m/m		-0.002