

Synopsis

Gold (Play the Range)	
2nd Resistance	US\$1,560
1st Resistance	US\$1,550
1st Support	US\$1,525
2nd Support	US\$1,510
Silver (Play the Range)	
2nd Resistance	US\$20.00
1st Resistance	US\$19.60
1st Support	US\$19.00
2nd Support	US\$18.50
WTI (Play the Range)	
2nd Resistance	US\$56.00
1st Resistance	US\$55.00
1st Support	US\$53.50
2nd Support	US\$52.50
EURUSD (Play the Range)	
2nd Resistance	US\$1.1070
1st Resistance	US\$1.1025
1st Support	US\$1.0950
2nd Support	US\$1.0900
GBPUSD (Play the Range)	
2nd Resistance	US\$1.2220
1st Resistance	US\$1.2150
1st Support	US\$1.2070
2nd Support	US\$1.2000
USDJPY (Play the Range)	
2nd Resistance	US\$105.90
1st Resistance	US\$105.50
1st Support	US\$104.30
2nd Support	US\$103.90
DJIA-30 (Play the Range)	
2nd Resistance	26,700
1st Resistance	26,500
1st Support	26,000
2nd Support	25,700
S&P-500 (Play the Range)	
2nd Resistance	3,000
1st Resistance	2,950
1st Support	2,900
2nd Support	2,800
NSDQ-100 (Play the Range)	
2nd Resistance	7,800
1st Resistance	7,750
1st Support	7,640
2nd Support	7,600

Kamal Ahmed

kamal.ahmed@bipsec.com

BIPL Securities Limited

+92 21 111 222 000

REP-039

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Gold steady near six-year high on growing recession fears

GOLD: Gold held steady on Wednesday after rising 1% in the previous session, with prices hovering near a more than six-year high on heightened fears of a global recession following weak U.S. data, the prolonged Sino-U.S. trade spat and Brexit uncertainties. Spot gold slipped 0.2% to \$1,543.02 per ounce at 0407 GMT, but near last week's \$1,554.56, its highest since April 2013. U.S. gold futures were also down 0.2% at \$1,552.4 an ounce. "Rising U.S. rate cut expectations over lacklustre economic data will boost bullion appeal as traders ease up on U.S. dollar strength," Phillip Futures analyst Benjamin Lu said in a note. Spot gold faces a resistance at \$1,546 per ounce, a break above which could lead to a gain into the range of \$1,568-\$1,595, according to Reuters technical analyst Wang Tao.

CRUDE OIL: Oil prices recovered some ground on Wednesday after touching their lowest in close to a month during the previous session on concerns that a weakening global economy could depress demand. U.S. West Texas Intermediate gained 20 cents, or 0.37%, at \$54.14 at barrel. Oil prices sunk to a nearly one-month low on Tuesday following data that showed U.S. manufacturing activity in August contracted for the first time in three years and euro zone manufacturing activity contracted for a seventh month in August. Data due this week on U.S. inventory levels will be delayed by a day to Wednesday and Thursday because of the U.S. Labor Day holiday on Monday. U.S. crude oil stockpiles likely declined for a third straight week, a preliminary Reuters poll showed on Tuesday.

U.S. EQUITIES: Dow futures rose 236 points, indicating a positive open of more than 235 points. Futures on the S&P and Nasdaq were both higher. The moves in pre-market trade come after a report showed growth in China's services sector had expanded at its fastest rate in three months in August, despite broader economic headwinds. In Europe, a cross-party alliance of rebel lawmakers defeated British Prime Minister Boris Johnson in parliament on Tuesday, moving to prevent him from taking the country out of the European Union without a formal agreement on October 31. It prompted the new prime minister to announce he would immediately push for a snap election.

U.S. DOLLAR: The dollar's pullback was prompted by manufacturing activity in the world's biggest economy contracting for the first time in three years last month, according to data from the Institute for Supply Management. (Reuters, CNBC)

04th Sep, 2019

Time	Currency	Impact	Economic Indicator	Forecast	Previous
5:30pm	CAD	High	Trade Balance	0.2B	0.1B
7:00pm	CAD	High	BOC Rate Statement		
9:30pm	USD	Medium	FOMC Member Bullard Speaks		

Source: www.forexfactory.com

Refer to important disclosures on page 6



Gold: Key Highlights

DATE	03-Sep
Open	1528.73
High	1549.63
Low	1521.56
Close	1547.45
MA(20)	1516.22
MA(100)	1382.28
MA(200)	1334.63
RSI(14)	67.00

Source: Bloomberg

Silver: Key Highlights

DATE	03-Sep
Open	18.47
High	19.27
Low	18.32
Close	19.24
MA(20)	17.52
MA(100)	15.64
MA(200)	15.44
RSI(14)	82.60

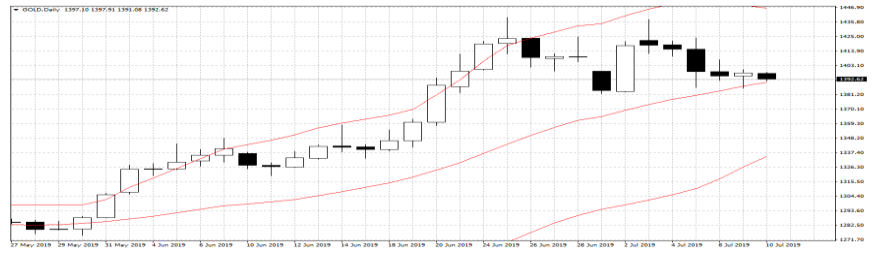
Source: Bloomberg

WTI Spot: Key Highlights

DATE	03-Sep
Open	54.78
High	55.01
Low	52.82
Close	53.91
MA(20)	54.92
MA(100)	57.80
MA(200)	56.12
RSI(14)	43.31

Source: Bloomberg

Gold Spot



Technical Strategy: Play the Range

Gold closed at US\$1,547/oz, above its 20-DMA which is at US\$1,516/oz. However, RSI and Stochastic are neutral in the short term charts and suggest consolidation in the tight range. We recommend playing within the range of US\$1,525/oz - US\$1,550/oz. A break below US\$1,525/oz could target US\$1,510/oz, while a break above US\$1,550/oz could target US\$1,560/oz.

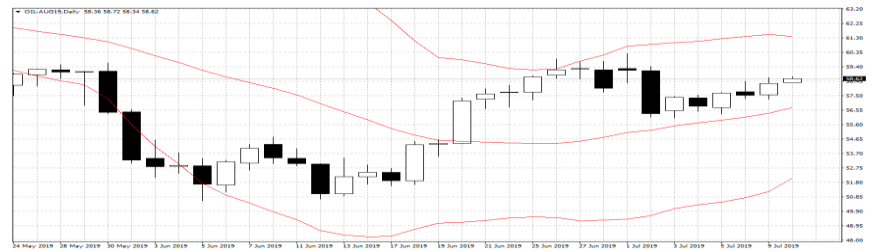
Silver Spot



Technical Strategy: Play the Range

Silver closed at US\$19.24/oz, above its 20-DMA which is at US\$17.52/oz. However, RSI and Stochastic are neutral in the short term chart and suggest range-bound trading or consolidation in the near term. We recommend playing within the range of US\$19.00/oz - US\$19.60/oz. A break below US\$19.00/oz could target US\$18.50/oz, while a break above US\$19.60/oz could target US\$20.00/oz.

WTI Spot (Crude Oil)



Technical Strategy: Play the Range

Oil closed at US\$53.91/bbl, below its 20-DMA which is at US\$54.92/bbl. However, RSI and Stochastic are neutral in the short term charts and suggest range-bound trading in the near term. We recommend playing within the range of US\$53.50 - US\$55.00. A break below US\$53.50/bbl could target US\$52.50/bbl, while a break above US\$55.00/bbl could target US\$56.00/bbl.



EURUSD: Key Highlights

DATE	03-Sep
Open	1.0968
High	1.0978
Low	1.0925
Close	1.0971
MA(20)	1.1101
MA(100)	1.1196
MA(200)	1.1270
RSI(14)	30.67

Source: Bloomberg

GBPUSD: Key Highlights

DATE	03-Sep
Open	1.2061
High	1.2104
Low	1.1957
Close	1.2077
MA(20)	1.2142
MA(100)	1.2563
MA(200)	1.2760
RSI(14)	39.92

Source: Bloomberg

USDJPY: Key Highlights

DATE	03-Sep
Open	106.19
High	106.38
Low	105.73
Close	105.91
MA(20)	106.12
MA(100)	108.46
MA(200)	109.64
RSI(14)	44.14

Source: Bloomberg

EURUSD



Technical Strategy: Play the Range

EURUSD closed at US\$1.0971 below its 20-DMA which is at US\$1.1101. However, RSI and Stochastic are neutral in the short term charts and suggest range-bound trading in the near term. We recommend playing within the range of US\$1.0950 - US\$1.1025. A break below US\$1.0950 could target US\$1.0900, while a break above US\$1.1025 could target US\$1.1070.

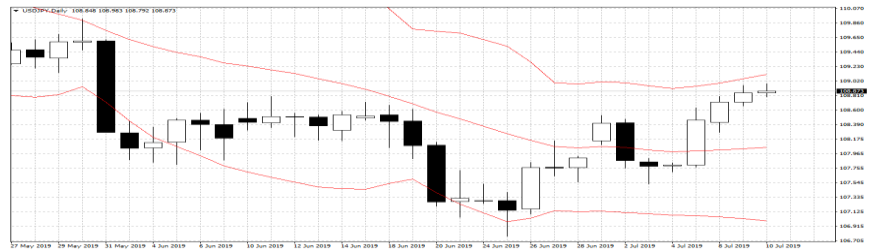
GBPUSD



Technical Strategy: Play the Range

GBPUSD closed at US\$1.2077 below its 20-DMA which is at US\$1.2142. However, RSI and Stochastic are neutral in the short term charts and suggest range-bound trading in the near term. We recommend playing within the range of US\$1.2070 - US\$1.2150. A break below US\$1.2070 could target US\$1.2000, while a break above US\$1.2150 could target US\$1.2220.

USDJPY



Technical Strategy: Play the Range

USDJPY closed at US\$105.91, below its 20-DMA which is at US\$106.12. However, RSI and Stochastic are neutral in the short term charts and suggest range-bound trading in the near term. We recommend playing within the range of US\$104.30 - US\$106.50. A break below US\$104.30 could target US\$103.90, while a break above US\$106.50 could target \$106.90.

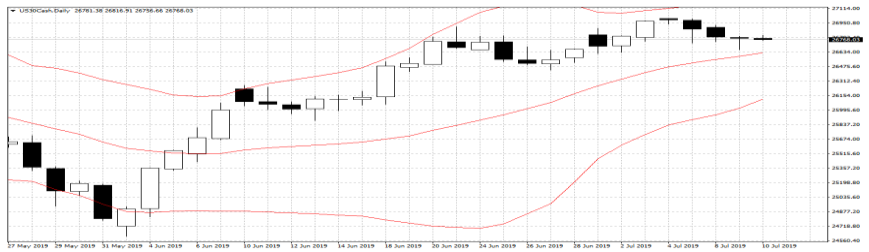


DJIA-30: Key Highlights

DATE	03-Sep
Open	26182
High	26297
Low	25976
Close	26107
MA(20)	26038
MA(100)	26289
MA(200)	25647
RSI(14)	48.23

Source: Bloomberg

DJIA-30



Technical Strategy: Play the Range

Dow Jones closed at 26,107 below its 20-DMA which is at 26,038. However, RSI and Stochastic are neutral in the short term charts and suggest range-bound trading in the near term. We recommend playing within the range of 26,000–26,300. A break below 26,000 could target 25,700, while a break above 26,300 could target 26,700.

S&P-500: Key Highlights

DATE	03-Sep
Open	2899
High	2915
Low	2891
Close	2905
MA(20)	2897
MA(100)	2911
MA(200)	2810
RSI(14)	49.03

Source: Bloomberg

S&P-500



Technical Strategy: Play the Range

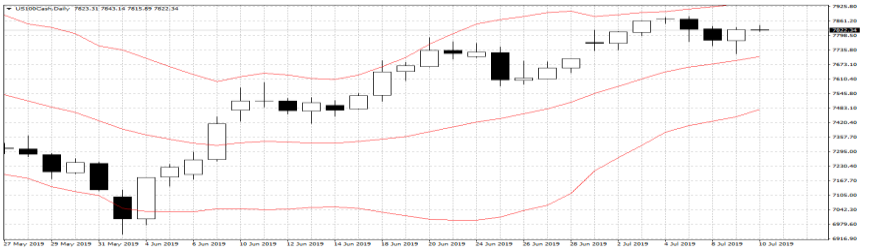
S&P closed at US\$2,897 below its 20-DMA which is at 2,897. However, RSI and Stochastic are neutral in the short term charts and suggest range-bound trading in the near term. We recommend playing within the range of 2,900 – 2,950. A break below 2,900 could target 2,800, while a break above 2,950 could target 3,000.

NASDAQ-100: Key Highlights

DATE	03-Sep
Open	7608
High	7671
Low	7583
Close	7612
MA(20)	7620
MA(100)	7639
MA(200)	7282
RSI(14)	47.81

Source: Bloomberg

NASDAQ-100



Technical Strategy: Play the Range

NASDAQ closed at 7,612 below its 20-DMA which is at 7,620. However, RSI and Stochastic are neutral in the short term charts and suggest range-bound trading in the near term. We recommend playing within the range of 7,640 – 7,750. A break below 7,640 could target 7,600 while a break above 7,750 could target 7,800.

Glossary of Terms

Relative Strength Index (RSI): The Relative Strength Index (RSI) is a popular oscillator used by traders. The name "Relative Strength Index" is slightly misleading as the RSI does not compare the relative strength of two securities, but rather the internal strength of a single security. A more appropriate name might be "Internal Strength Index."

The RSI is a fairly simple formula, but is difficult to explain without pages of examples.

The Moving Average Convergence/Divergence indicator (MACD): is calculated by subtracting 26-period exponential moving average from 12-period exponential moving average. A 9-period dotted exponential moving average (the "signal line") is automatically displayed on top of the MACD indicator line.

The Stochastic Oscillator: is based on stochastic mathematics. It compares where a security's price closed relative to its trading range over the last x-time periods. The Stochastic Oscillator always ranges between 0% and 100%. A reading of 0% shows that the security's close was the lowest price that the security has traded during the preceding x-time periods. A reading of 100% shows that the security's close was the highest price that the security has traded during the preceding x-time periods. The Stochastic Oscillator indicates an oversold state below 20% and an overbought state above 80%.

Bollinger Bands: is a type of envelope developed by John Bollinger. Bollinger Bands are plotted at standard deviation levels above and below a moving average. The moving average generally taken is a 20-DMA, while the standard deviation count is 2. This is a very good to gauge both the general direction and the volatility.

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