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# Daily International Commodities & Forex Update



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**Syed Mohsin Hassan**

[mohsin.hassan@topline.com.pk](mailto:mohsin.hassan@topline.com.pk)

Tel: +9221-35303330

Cell: +92 306 2125949

**Topline Securities Limited**

### Gold rises as U.S. bond yields fall, dollar muted

- Gold prices edged higher on Wednesday, helped by a frail U.S. dollar and fall in Treasury yields, while investors awaited guidance on the U.S. Federal Reserve's policy stance to gauge whether a slowdown is likely.
- Gold could see further near-term upside moves if U.S. dollar continues to weaken and bond yields fall.
- The possibility of a strong near-term rally could be on the table if any indications of a rate slowdown is presented from the Fed.
- Investors will keep a close watch for U.S. GDP and core inflation measures, and Thursday's policy meet of the European Central Bank.
- Spot gold is biased to retest a support at \$1,644 per ounce, a break below which could open the way into \$1,625-\$1,633 range, according to Reuters technical analyst Wang Tao.

### Oil prices dip on U.S. crude stock build, supply worries cap losses

- Oil prices eased on Wednesday after industry data showed U.S. crude stockpiles rose more than expected, though supply worries capped losses.
- The prospect of a global economic slowdown and tighter monetary policy has been outweighing the spectre of supply reductions in recent weeks.
- U.S. crude inventories rose by about 4.5 million barrels in the week ended Oct. 21, according to market sources citing figures from the American Petroleum Institute, an industry group.
- OPEC production cuts effective November and the new EU sanctions on Russian oil to be enforced from December should be positive (for prices). With respect to the wide WTI-Brent spread in recent sessions, WTI buyers are watching for any more interventions by President Joe Biden ahead of the U.S. mid-term elections on Nov. 8.

### Dollar Edges Lower; Likely Intervention, Possible Fed Pivot Weigh

- The U.S. dollar edged lower in early European trading Wednesday, trading near a three-week low, as traders reacted to more U.S. economic weakness as well as likely intervention in Asia.
- The most recent economic U.S. data, released Tuesday, showed that U.S. home prices sank in August as surging mortgage rates sapped demand.
- Following on from Monday's PMI release indicating that U.S. business activity contracted for a fourth straight month, the signs are building that the aggressive rate hikes by the Federal Reserve are already having a damaging impact on the world's biggest economy.
- The Fed is widely expected to authorize another 75 basis point increase next Wednesday, but the view is growing that any further hikes will be of a smaller magnitude.

# INTRA-DAY SUPPORT & RESISTANCE

## SUPPORT & RESISTANCE SHEET

	SUPPORT 3	SUPPORT 2	SUPPORT 1	PIVOT POINT	RESISTANCE 1	RESISTANCE 2	RESISTANCE 3
<b>GOLD</b>	1618.07	1629.68	1643.42	1655.03	1668.77	1680.38	1694.12
<b>SILVER</b>	18.28	18.53	18.92	19.17	19.56	19.81	20.20
<b>CRUDE OIL WTI</b>	80.31	81.68	83.26	84.63	86.21	87.58	89.16
<b>BRENT OIL</b>	87.16	88.45	89.88	91.17	92.60	93.89	95.32
<b>COPPER</b>	3.2787	3.3193	3.3572	3.3978	3.4357	3.4763	3.5142
<b>PLATINUM</b>	879.83	893.37	905.83	919.37	931.83	945.37	957.83
<b>NATURAL GAS</b>	5.336	5.531	5.885	6.080	6.434	6.629	6.983
<b>ICOTTON</b>	73.47	74.75	76.49	77.77	79.51	80.79	82.53
<b>EURUSD</b>	0.9755	0.9802	0.9884	0.9930	1.0012	1.0058	1.0140
<b>GBPUSD</b>	1.1098	1.1184	1.1326	1.1412	1.1555	1.1641	1.1784
<b>USDJPY</b>	145.66	146.58	147.25	148.17	148.83	149.76	150.42
<b>AUDUSD</b>	0.6212	0.6258	0.6321	0.6366	0.6429	0.6475	0.6538
<b>USDCHF</b>	0.9823	0.9881	0.9914	0.9973	1.0006	1.0064	1.0098
<b>USDCAD</b>	1.3417	1.3509	1.3564	1.3655	1.3710	1.3801	1.3856
<b>S&amp;P 500</b>	3706.33	3748.17	3790.33	3832.17	3874.33	3916.17	3958.33
<b>DOW JONES</b>	30886.67	31115.33	31456.67	31685.33	32026.67	32255.33	32596.67
<b>NASDAQ 100</b>	11055.00	11242.50	11355.25	11542.75	11655.50	11843.00	11955.75

## DAILY TRADING STRATEGY

	TRADE	STOPLOSS	PROFIT TAKING	TREND	DAILY TRADING RANGE
<b>GOLD</b>	BUY: 1658.00-1668.00	1655.00	1679.00-1685.00	BULLISH	1620.00-1720.00
<b>SILVER</b>	BUY: 19.15-19.40	18.80	19.90-20.10	BULLISH	17.00-21.00
<b>CRUDE OIL WTI</b>	SELL: 85.60-86.20	86.60	84.00-84.50	BEARISH	80.00-100.00
<b>BRENT OIL</b>	SELL: 92.30-93.30	93.75	90.50-91.00	BEARISH	85.00-105.00
<b>COPPER</b>	BUY: 3.4350-3.4550	3.40	3.4950-3.5150	BEARISH	3.1000-4.1000
<b>PLATINUM</b>	SELL: 940.0-950.0	960.00	915.0-925.0	BEARISH	800.0-1000.0
<b>NATURAL GAS</b>	BUY: 6.100-6.200	6.30	5.700-5.800	BEARISH	5.000-8.000
<b>ICOTTON</b>	SELL: 79.50-80.50	81.50	76.00-77.00	BEARISH	70.00-90.00
<b>EURUSD</b>	BUY: 0.9940-0.9995	0.99	1.0070-1.0120	BULLISH	0.9500-1.0300
<b>GBPUSD</b>	BUY: 1.1470-1.1530	1.14	1.1590-1.1640	BULLISH	1.1000-1.1800
<b>USDJPY</b>	SELL: 147.20-147.80	148.60	144.50-145.50	BEARISH	142.00-152.00
<b>AUDUSD</b>	BUY: 0.6410-0.6450	0.64	0.6550-0.6630	BULLISH	0.6000-0.6800
<b>USDCHF</b>	SELL: 0.9900-0.9940	1.00	0.9700-0.9750	BEARISH	0.9500-1.0200
<b>USDCAD</b>	SELL: 1.3590-1.3650	1.37	1.3400-1.3450	BEARISH	1.3200-1.4000
<b>S&amp;P 500</b>	BUY: 3805.0-3825.0	3790.00	3855.0-3865.0	BULLISH	3500.0-4000.0
<b>DOW JONES</b>	BUY: 31500.0-31600.0	31300.00	31950.0-32150.0	BULLISH	28000.0-33000.0
<b>NASDAQ 100</b>	BUY: 11380.0-11460.0	11300.00	11630.0-11730.0	BULLISH	10000.0-13000.0

# GOLD & SILVER

## MARKET SUMMARY

DATE	OPEN	HIGH	LOW	CLOSE
25-Oct-22	1654.65	1666.65	1641.30	1657.15
24-Oct-22	1664.15	1675.25	1647.95	1654.00

## MOVING AVERAGE

20 EMA	1,668.60	50 EMA	1,690.99
100 EMA	1,702.16	200 EMA	1,695.00
RSI (12 Days)	44.7656	ADX (5 Days)	39.1605



Gold price finally reached 1630.00 after range trading of over a week and surpassed it to confirm the continuation of the bearish trend domination on the intraday and short term basis. Since its inside the bearish channel price may fall further towards 1615.00 and eventually reaching 1600.00. Therefore, we are waiting for more bearish sentiment in the upcoming sessions, supported by the negative pressure formed by the EMA50, taking into consideration that breaching 1653.00 is considered the first hurdle to stop the current negative pressure and head to start recovery attempts towards 1667.00 initially.

## MARKET SUMMARY

DATE	OPEN	HIGH	LOW	CLOSE
25-Oct-22	19.29	19.42	18.78	19.31
24-Oct-22	19.44	19.49	19.00	19.29

## MOVING AVERAGE

20 EMA	19.14	50 EMA	19.24
100 EMA	19.66	200 EMA	20.68
RSI (12 Days)	52.5709	ADX (5 Days)	28.4961



Silver price touched our first negative target at 18.80 and bounced upwards clearly from there, to breach 19.30 and settles above it, which leads the price to achieve additional bullish correction in the upcoming sessions, and the targets begin at 19.65 and extend to 20.00 after surpassing the previous level. Therefore, we expect to witness more rise on the intraday basis supported by the EMA50 that carries the price from below, noting that breaking 18.80 will stop the positive scenario and press on the price to decline again.

# CRUDE & BRENT OIL

## MARKET SUMMARY

DATE	OPEN	HIGH	LOW	CLOSE
25-Oct-22	84.84	86.00	83.05	84.84
24-Oct-22	85.38	85.86	82.64	84.85

## MOVING AVERAGE

20 EMA	85.56	50 EMA	86.89
100 EMA	90.45	200 EMA	92.44
RSI (12 Days)	47.0921	ADX (5 Days)	28.4961



Crude oil price's recent trades are confined within bearish pennant pattern that appears on the chart, thus, the price needs to break 83.05 to get negative motive that assists to push the price to resume the expected bearish wave on the intraday and short term basis, which targets 82.30 followed by 80.00 levels as next main stations. The EMA50 continues to support the suggested bearish wave, which will remain valid unless the price rallied to breach 86.60 and hold above it.

## MARKET SUMMARY

DATE	OPEN	HIGH	LOW	CLOSE
25-Oct-22	91.46	92.45	89.73	91.32
24-Oct-22	91.51	92.25	89.01	91.42

## MOVING AVERAGE

20 EMA	92.10	50 EMA	93.64
100 EMA	96.98	200 EMA	97.60
RSI (12 Days)	47.7710	ADX (5 Days)	34.4254



Brent oil price returns to test the key resistance 93.73, which represents key resistance lines cluster, as the price keeps its stability below this level to keep the bearish trend scenario valid for the upcoming period, waiting to resume the negative trades within the bearish channel that appears on the chart, to head towards 90.00 followed by 87.15 levels that represent out next main targets. On the other hand, we should note that breaching 93.73 will stop the suggested negative scenario and lead the price to turn to rise.

# COPPER & PLATINUM

## MARKET SUMMARY

DATE	OPEN	HIGH	LOW	CLOSE
25-Oct-22	3.4280	3.4385	3.3600	3.3950
24-Oct-22	3.4800	3.4935	3.4195	3.4275

## MOVING AVERAGE

20 EMA	3.4200	50 EMA	3.4583
100 EMA	3.5751	200 EMA	3.7936
RSI (12 Days)	47.0484	ADX (5 Days)	32.3733



Copper price remains confined within the sideways track that is represented by the barrier near 3.5000 and 3.2850 support, besides the continuation of the contradiction between the main indicators assists to confirm the domination of the sideways bias in the current period, to stay aside until surpassing one of the mentioned levels, to detect the main trend in the upcoming trading. Reminding you that surpassing the mentioned barrier will open the way towards begin forming bullish waves in order to reach 3.6500 and 3.8000, while breaking the support at 3.2700 will force it to suffer more of the losses, which makes 3.1300 level forms the initial main target in the bearish track.

## MARKET SUMMARY

DATE	OPEN	HIGH	LOW	CLOSE
25-Oct-22	930.50	932.90	906.90	918.30
24-Oct-22	940.00	945.20	922.70	930.40

## MOVING AVERAGE

20 EMA	907.70	50 EMA	896.30
100 EMA	899.60	200 EMA	923.50
RSI (12 Days)	54.1948	ADX (5 Days)	30.1062



Platinum price failed to resume the negative attempts, affected by the stability of the moving average 55 near 905.00, which forces it to provide sideways fluctuation by its stability near 920.00, reminding you that the bearish scenario will remain valid, depending on the stability of the main bearish channel's resistance at 950.00, therefore, we will keep waiting for gathering the negative momentum again, which allows it to reach below the moving average 55 and targeting several negative stations that might begin at 875.00 and 850.00.

# NATURAL GAS & ICOTTON

## MARKET SUMMARY

DATE	OPEN	HIGH	LOW	CLOSE
25-Oct-22	5.774	6.276	5.727	6.238
24-Oct-22	5.465	5.840	5.343	5.780

## MOVING AVERAGE

20 EMA	6.184	50 EMA	6.914
100 EMA	7.247	200 EMA	6.955
RSI (12 Days)	49.23	ADX (5 Days)	49.23



Natural gas price surrendered to stochastic positivity to notice forming new correctional bullish waves and achieve 5.750 level, noting that the current fluctuation above 5.600 level increases the chances of testing the bearish channel's resistance by moving towards 6.050. On the other hand, crawling below 5.400 again will end the correctional bullish attempts, to form strong negative waves and expect suffering big losses by moving towards 5.100 followed by reaching 4.750 obstacle.

## MARKET SUMMARY

DATE	OPEN	HIGH	LOW	CLOSE
25-Oct-22	76.04	79.04	76.02	78.24
24-Oct-22	79.57	80.55	76.10	76.11

## MOVING AVERAGE

20 EMA	83.97	50 EMA	92.81
100 EMA	102.02	200 EMA	108.14
RSI (12 Days)	27.78	ADX (5 Days)	69.85



Cotton price gave up the gain and dropped sharply and finally crashed through its critical support at 81.50 to reach 78.00. Rsi on shorter timeframes indicates further downside before it enters exhaustion region. Therefore after a drop near 77.50 which is a support price may gain bids to bounce back and retest 81.50 before falling back. Therefore bearish trend will prevail till the price remains stable below 81.50. Whereas breaking 81.50 and stability above will press on the price for additional gains towards 84.00-85.00 area.



# EURUSD & GBPUSD

## MARKET SUMMARY

DATE	OPEN	HIGH	LOW	CLOSE
25-Oct-22	0.9873	0.9976	0.9848	0.9966
24-Oct-22	0.9871	0.9899	0.9806	0.9874

## MOVING AVERAGE

20 EMA	0.9830	50 EMA	0.9913
100 EMA	1.0102	200 EMA	1.0441
RSI (12 Days)	60.4735	ADX (5 Days)	35.5507



The EURUSD pair rallied upwards strongly yesterday to breach the bearish channel's resistance and settles above it, opening the way to turn to the upside on the intraday and short term basis, starting bullish correction for the decline measured from 1.1494 to 0.9537, noting that the first main station is located at 1.0000, which breaching it represents the key to achieve additional gains that reach 1.0150. Therefore, the bullish bias will be suggested for today, supported by the EMA50 that carries the price from below, taking into consideration that breaking 0.9870 will stop the expected rise and push the price back to the main bearish track again.

## MARKET SUMMARY

DATE	OPEN	HIGH	LOW	CLOSE
25-Oct-22	1.1275	1.1499	1.1270	1.1469
24-Oct-22	1.1395	1.1409	1.1257	1.1275

## MOVING AVERAGE

20 EMA	1.1263	50 EMA	1.1420
100 EMA	1.1733	200 EMA	1.2206
RSI (12 Days)	58.54	ADX (5 Days)	41.52



The GBPUSD pair traded with strong positivity yesterday to return to the bullish channel that appears on the chart, to head towards achieving expected additional gains in the upcoming sessions, targeting visiting 1.1580 level mainly. Therefore, we expect to witness more bullish bias in the upcoming sessions, noting that breaking 1.1440 and holding above it will stop the positive scenario and push the price to decline again.

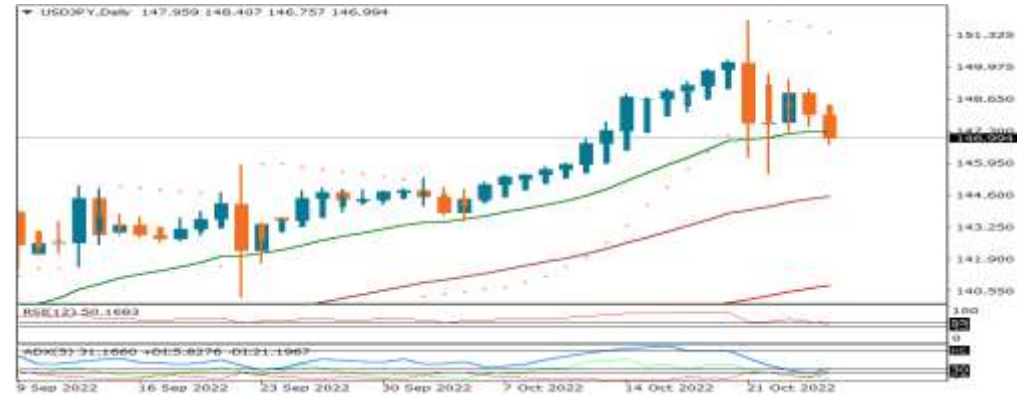
# USDJPY & AUDUSD

## MARKET SUMMARY

DATE	OPEN	HIGH	LOW	CLOSE
25-Oct-22	148.88	149.09	147.50	147.91
24-Oct-22	147.75	149.70	145.49	148.96

## MOVING AVERAGE

20 EMA	146.94	50 EMA	143.67
100 EMA	139.37	200 EMA	132.77
RSI (12 Days)	57.70	ADX (5 Days)	27.01



The USDJPY pair broke the bullish channel's support line clearly and settled below it, to fall under the bearish correction again, and we expect to test 147.17 level initially, noting that breaking it will push the price to achieve additional bearish correction that its next target reaches 144.20 areas. Therefore, the bearish bias will be expected for today, noting that breaching 148.80 will push the price to rise again and regain the main bullish trend.

## MARKET SUMMARY

DATE	OPEN	HIGH	LOW	CLOSE
25-Oct-22	0.6327	0.6412	0.6303	0.6384
24-Oct-22	0.6368	0.6376	0.6272	0.6327

## MOVING AVERAGE

20 EMA	0.6363	50 EMA	0.6513
100 EMA	0.6679	200 EMA	0.6865
RSI (12 Days)	50.56	ADX (5 Days)	36.10



The AUDUSD pair provided clear positive trades to test key resistance 0.6397, hinting heading to achieve additional bullish correction in the upcoming sessions, as breaching the mentioned resistance represents the key to rally towards 0.6540 on the near term basis. Therefore, the bullish bias will be suggested for today, taking into consideration that breaking 0.6320 will stop the expected positive scenario and press on the price to resume the main bearish trend again.

# USDCHF & USDCAD

## MARKET SUMMARY

DATE	OPEN	HIGH	LOW	CLOSE
25-Oct-22	0.9996	1.0031	0.9939	0.9948
24-Oct-22	0.9977	1.0031	0.9964	0.9996

## MOVING AVERAGE

20 EMA	0.9950	50 EMA	0.9763
100 EMA	0.9763	200 EMA	0.9648
RSI (12 Days)	51.08	ADX (5 Days)	23.97



The USDCHF pair broke 0.9990 level clearly and settled below it, to turn to decline and heads towards visiting 38.2% Fibonacci correction level at 0.9890, which breaking it represents the key to extend the bearish wave to reach 0.9815 as a next negative station. Therefore, the bearish bias will be suggested for today unless the price rallied to breach 0.9990 followed by 1.0020 levels and holding above them.

## MARKET SUMMARY

DATE	OPEN	HIGH	LOW	CLOSE
25-Oct-22	1.3697	1.3747	1.3601	1.3618
24-Oct-22	1.3646	1.3774	1.3644	1.3698

## MOVING AVERAGE

20 EMA	1.3686	50 EMA	1.3508
100 EMA	1.3294	200 EMA	1.3077
RSI (12 Days)	45.93	ADX (5 Days)	33.90



The USDCAD pair faced strong negative pressure yesterday to break 1.3680 and settles below it, which pushes the price to achieve new bearish correction in the upcoming sessions, targeting visiting 1.3500 as a next negative station. Therefore, we expect to witness more decline today, supported by the EMA50, noting that breaching 1.3680 will stop the negative scenario and lead the price to resume the main bullish trend again.

# S&P 500 & DOW JONES 30

## MARKET SUMMARY

DATE	OPEN	HIGH	LOW	CLOSE
25-Oct-22	3809.8	3874.0	3790.0	3832.5
24-Oct-22	3786.5	3821.8	3736.8	3809.5

## MOVING AVERAGE

20 EMA	3,732.97	50 EMA	3,800.39
100 EMA	3,892.88	200 EMA	4,018.04
RSI (12 Days)	59.25	ADX (5 Days)	40.90



S&P500 bounced back sharply yesterday morning from Friday's low and successfully breached 3790.0 and close above it and continue to rise in morning session. Key support is at 3790.0 & 3730.0 and positivity in RSI suggests clearly that there is room for further gains. Stochastic trading in high ranges with a bullish RSI in shorter timeframes. Buy on dip is recommended till the price stays stable above 3790.0 with an immediate target of 3850.0 and 3870.0 area. Overall trend is bullish and we have to witness how index reacts when it reaches 3870.0 area.

## MARKET SUMMARY

DATE	OPEN	HIGH	LOW	CLOSE
25-Oct-22	31547.0	31914.0	31344.0	31798.0
24-Oct-22	31272.0	31638.0	30921.0	31546.0

## MOVING AVERAGE

20 EMA	30,515.00	50 EMA	30,698.00
100 EMA	31,235.00	200 EMA	32,017.00
RSI (12 Days)	68.11	ADX (5 Days)	62.39



DIJA30 bounced back sharply yesterday morning from Friday's low and successfully breached 31000.0 and close above it and continue to rise in morning session. Key support is at 31300.0 & 31000.0 and positivity in RSI suggests clearly that there is room for further gains. Stochastic trading in high ranges with a bullish RSI in shorter timeframes. Buy on dip is recommended till the price stays stable above 31300.0 with an immediate target of 31900.0 and 32150.0 area. Overall trend is bullish and we have to witness how index reacts when it reaches 31950.0 area.

## MARKET SUMMARY

DATE	OPEN	HIGH	LOW	CLOSE
25-Oct-22	11475.5	11730.3	11430.0	11468.0
24-Oct-22	11451.0	11514.8	11207.3	11474.0

## MOVING AVERAGE

20 EMA	11,285.42	50 EMA	11,607.75
100 EMA	12,000.81	200 EMA	12,592.07
RSI (12 Days)	54.66	ADX (5 Days)	33.37



NASDAQ bounced back sharply yesterday morning from Friday's low and successfully breached 11300.0 and close above it and continue to rise in morning session. Key support is at 11450.0 & 11300.0 and positivity in RSI suggests clearly that there is room for further gains. Stochastic trading in high ranges with a bullish RSI in shorter timeframes. Buy on dip is recommended till the price stays stable above 11300.0 with an immediate target of 11630.0 and 11720.0 area. Overall trend is bullish and we have to witness how index reacts when it reaches 11630.0 area.

## CENTRAL BANKS RATES

Symbol	AUD	CNY	CAD	EUR	GBP	CHF	USD	JPY
Interest Rate	2.60%	3.65%	3.25%	1.25%	2.25%	0.50%	<3.25%	-0.10%

## WORLD GOLD COUNCIL SPDR TRUST

### TOTAL GOLD IN TRUST

	Current	Previous	% change
Tonnes:	928.39	928.39	0.000
Ounces (mn):	29.849	29.849	0.000
Value US\$ (bn):	49.512	49.211	0.611

Source: World Gold Council; Topline Commodities

## ISHARES SILVER TRUST

### TOTAL SILVER IN TRUST

	Current	Previous	% change
Tonnes:	15,137.13	15,168.64	-0.208
Ounces (mn):	486.670	487.683	-0.208
Value US\$ (bn):	9.1851	9.3678	-1.950

Source: Ishares by BlackRock; Topline Commodities

## ECONOMIC CALENDAR

DATE	TIME	CURRENCY	IMPACT		ACTUAL	FORECAST	PREVIOUS
WedOct 26	5:30am	AUD	H	CPI q/q	1.80%	1.60%	1.80%
		AUD	H	Trimmed Mean CPI q/q	1.80%	1.50%	1.50%
	7:00pm	CAD	H	BOC Monetary Policy Report			
		CAD	H	BOC Rate Statement			
		CAD	H	Overnight Rate		4.00%	3.25%
	8:00pm	USD	M	New Home Sales		579K	685K
		CAD	H	BOC Press Conference			

Source: Forexfactory; Topline Commodities

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