

Synopsis

Gold (Play the Range)

2nd Resistance	US\$1,910
1st Resistance	US\$1,895
1st Support	US\$1,860
2nd Support	US\$1,850

Silver (Play the Range)

2nd Resistance	US\$26.00
1st Resistance	US\$25.50
1st Support	US\$24.50
2nd Support	US\$24.00

WTI (Play the Range)

2nd Resistance	US\$43.00
1st Resistance	US\$42.00
1st Support	US\$39.00
2nd Support	US\$38.00

EURUSD (Play the Range)

2nd Resistance	US\$1.1950
1st Resistance	US\$1.1890
1st Support	US\$1.1790
2nd Support	US\$1.1730

GBPUSD (Play the Range)

2nd Resistance	US\$1.3330
1st Resistance	US\$1.3250
1st Support	US\$1.3100
2nd Support	US\$1.3020

USDJPY (Play the Range)

2nd Resistance	US\$105.40
1st Resistance	US\$105.00
1st Support	US\$104.00
2nd Support	US\$103.60

DJIA-30 (Play the Range)

2nd Resistance	30,300
1st Resistance	29,900
1st Support	29,300
2nd Support	29,000

S&P-500 (Play the Range)

2nd Resistance	3,700
1st Resistance	3,600
1st Support	3,500
2nd Support	3,400

NSDQ-100 (Play the Range)

2nd Resistance	12,300
1st Resistance	12,000
1st Support	11,500
2nd Support	11,200

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REP-039

Gold inches higher on softer dollar, virus woes; vaccine hopes cap gains

GOLD: Gold prices edged higher on Tuesday as dollar slipped, while investors weighed concerns over spiking coronavirus cases globally against optimism over positive developments around a second possible Covid-19 vaccine. Spot gold rose 0.1% to \$1,890.27 per ounce by 0327 GMT, while U.S. gold futures were up 0.1% at \$1,889.70. Bullion dropped as much as 1.3% on Monday after drugmaker Moderna said its experimental vaccine was 94.5% effective in preventing Covid-19 based on interim data from a late-stage trial, becoming the second U.S. drugmaker after Pfizer to report results exceeding expectations. Silver fell 0.1% to \$24.73 per ounce. Platinum eased 0.5% to \$920.56, while palladium was down 0.2% at \$2,327.39.

CRUDE OIL: Oil prices edged higher on Tuesday on expectations OPEC and its allies will extend oil production cuts for at least three months, while sentiment was bolstered by news of another promising coronavirus vaccine. Brent crude futures for January rose 26 cents, or 0.6%, to \$44.08 a barrel by 0535 GMT and U.S. West Texas Intermediate crude for December added 18 cents, or 0.4%, to \$41.52 a barrel. Equity markets rose on hopes of a quicker economic recovery after Moderna said its experimental Covid-19 vaccine was 94.5% effective in preventing infection based on interim late-state data.

U.S. EQUITIES: U.S. stock futures were mostly in negative territory on Tuesday morning after two of the three major market benchmarks closed at record levels. Dow Jones Industrial Average futures slipped about 80 points. S&P 500 futures were also down, while Nasdaq 100 futures edged higher. Tesla shares jumped more than 13% in after-hours trading after S&P Dow Jones Indices said the electric car maker would join the S&P 500 index, effective Dec. 21.

U.S. DOLLAR: The dollar steadied against most currencies on Tuesday as a return of coronavirus restrictions in some U.S. states and worries about a smooth transition for President-elect Joe Biden offset optimism about a coronavirus vaccine. The British pound edged higher on media reports the UK could reach a post-Brexit trade agreement with the European Union by early next week. Moderna became the second U.S. pharmaceutical company in a week to report positive results from trials of a Covid-19 vaccine, considered necessary to eradicate the pandemic.

(Reuters, CNBC)

17th Nov, 2020

Time	Currency	Impact	Economic Indicator	Forecast	Previous
6:30pm	USD	High	Core Retail Sales m/m	0.6%	1.5%
6:30pm	USD	High	Retail Sales m/m	0.5%	1.9%

Refer to important disclosures on page 6

Source: www.forexfactory.com

Gold: Key Highlights

DATE	16-Nov
Open	1887.69
High	1898.92
Low	1864.52
Close	1888.47
MA(20)	1896.80
MA(100)	1905.62
MA(200)	1787.57
RSI(14)	48.00

Source: Bloomberg

Silver: Key Highlights

DATE	16-Nov
Open	24.70
High	25.06
Low	24.20
Close	24.75
MA(20)	24.35
MA(100)	24.26
MA(200)	20.26
RSI(14)	52.93

Source: Bloomberg

WTI Spot: Key Highlights

DATE	16-Nov
Open	40.15
High	42.07
Low	40.14
Close	41.44
MA(20)	39.19
MA(100)	40.47
MA(200)	36.80
RSI(14)	56.95

Source: Bloomberg

Gold Spot



Technical Strategy: Play the Range

Gold closed at US\$1,888/oz, below its 20-DMA which is at US\$1,897/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\$1,860/oz - US\$1,895/oz. A break below US\$1,860/oz could target US\$1,850/oz, while a break above US\$1,895/oz could target US\$1,910/oz.

Silver Spot



Technical Strategy: Play the Range

Silver closed at US\$24.75/oz, above its 20-DMA which is at US\$24.35/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\$24.50/oz - US\$25.50/oz. A break below US\$24.50/oz could target US\$24.00/oz, while a break above US\$25.50/oz could target US\$26.00/oz.

WTI Spot (Crude Oil)



Technical Strategy: Play the Range

Oil closed at US\$41.44/bbl, above its 20-DMA which is at US\$39.19/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\$39.00 - US\$42.00. A break below US\$39.00/bbl could target US\$38.00/bbl, while a break above US\$42.00/bbl could target US\$43.00/bbl.



EURUSD: Key Highlights

DATE	16-Nov
Open	1.1837
High	1.1868
Low	1.1813
Close	1.1848
MA(20)	1.1784
MA(100)	1.1718
MA(200)	1.1363
RSI(14)	57.06

Source: Bloomberg

GBPUSD: Key Highlights

DATE	16-Nov
Open	1.3165
High	1.3241
Low	1.3164
Close	1.3195
MA(20)	1.3081
MA(100)	1.2954
MA(200)	1.2700
RSI(14)	58.01

Source: Bloomberg

USDJPY: Key Highlights

DATE	16-Nov
Open	104.68
High	105.12
Low	104.36
Close	104.55
MA(20)	104.62
MA(100)	105.73
MA(200)	106.78
RSI(14)	46.49

Source: Bloomberg

EURUSD



Technical Strategy: Play the Range

EURUSD closed at US\$1.1848 above its 20-DMA which is at US\$1.1784. 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\$1.1790 - US\$1.1890. A break below US\$1.1790 could target US\$1.1730, while a break above US\$1.1890 could target US\$1.1950.

GBPUSD



Technical Strategy: Play the Range

GBPUSD closed at US\$1.3195 above its 20-DMA which is at US\$1.3081. 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\$1.3100 - US\$1.3250. A break below US\$1.3100 could target US\$1.3020, while a break above US\$1.3250 could target US\$1.3320.

USDJPY



Technical Strategy: Play the Range

USDJPY closed at US\$104.55 below its 20-DMA which is at US\$104.62. 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\$104.00 - US\$105.00. A break below US\$104.00 could target US\$103.60, while a break above US\$105.00 could target \$105.40.



DJIA-30: Key Highlights

DATE	16-Nov
Open	29516
High	30076
Low	29516
Close	29983
MA(20)	28176
MA(100)	27592
MA(200)	26149
RSI(14)	69.18

Source: Bloomberg

S&P-500: Key Highlights

DATE	16-Nov
Open	3591
High	3640
Low	3590
Close	3632
MA(20)	3451
MA(100)	3359
MA(200)	3139
RSI(14)	68.51

Source: Bloomberg

NASDAQ-100: Key Highlights

DATE	16-Nov
Open	11962
High	12069
Low	11857
Close	12045
MA(20)	11645
MA(100)	11290
MA(200)	10095
RSI(14)	59.01

Source: Bloomberg

DJIA-30



Technical Strategy: Play the Range

Dow Jones closed at 29,983 above its 20-DMA which is at 28,176. 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 29,300–29,900. A break below 29,300 could target 29,000, while a break above 29,900 could target 30,300.

S&P-500



Technical Strategy: Play the Range

S&P closed at US\$3,632 above its 20-DMA which is at 3,451. 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 3,500 – 3,600. A break below 3,500 could target 3,400, while a break above 3,600 could target 3,700.

NASDAQ-100



Technical Strategy: Play the Range

NASDAQ closed at 12,045 above its 20-DMA which is at 11,645. 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 11,500 – 12,000. A break below 11,500 could target 11,000 while a break above 12,000 could target 12,300.

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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