

Topline Commodities Update

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Best Research
House 2019-20



**CFA Society
Pakistan**

Best Local Brokerage
House 2015-16; FY2020



Best Brokerage
House 2019-20



Best Brokerage
House 2018,19-20

ASIAMONEY

Best Local Brokerage House
Brokers Poll 2011-14, 2016-20

Gold holds near one-week high after U.S. inflation data

- Gold prices held on Thursday near a one-week high hit in the previous session, as the U.S. dollar and Treasury yields retreated after inflation data in line with expectations reinforced the need for quicker interest rate hikes.
- There's a little window here for gold to go higher, but as we start to move towards the latter part of the month, we're either going to a seasonality bounce in gold or the market gets more fearful that the Fed will continue to stamp out inflation and increase velocity of hiking rates
- If the market doesn't catch up to the Fed's pricing of 2% (interest rate), gold will probably remain supported. But will it go higher? That's the big question. We need to have some more convincing walk back from the Fed narrative
- U.S. consumer prices surged in December, with the annual increase in inflation the largest in nearly four decades, cementing expectations the Federal Reserve will start raising interest rates as early as March.
- Following the inflation reading, the dollar (.DXY) weakened to a two-month low, making gold more attractive for overseas investors.
- U.S. benchmark 10-year yields also slipped, moving away from two-year highs hit earlier in the week. Lower yields reduce the opportunity cost of holding non-interest bearing gold.
- Gold is considered an inflationary hedge, but the metal is highly sensitive to rising U.S. interest rates, which increase the opportunity cost of holding non-yielding bullion.

Oil struggles to hold gains amid mixed demand view

- Oil prices slipped on Thursday, trimming big gains from the previous two sessions, amid uncertainty over near-term demand as cases of the highly contagious Omicron variant of the coronavirus surge around the globe.
- Data from the U.S. Energy Information Administration on Wednesday showed fuel demand has taken a hit from Omicron, with gasoline stockpiles increasing by 8 million barrels in the week to Jan. 7, compared with analyst expectations for 2.4 million-barrel rise.
- The market had earlier latched on to a bigger drawdown than expected in crude inventories and the fact that stockpiles are at their lowest since October 2018, pushing Brent and WTI to touch their highest in two months on Wednesday.
- In reality, the weekly EIA report was less bullish than the headline number, as total crude oil inventories fell 4.8 million barrels but were more than offset by a stock build across refined products.
- U.S. supplies are set to rise as producers are paving the way for faster production by expanding well completions in the country's top shale oil field, the Permian Basin of west Texas and New Mexico, according to research data.

Dollar Up, U.S. Inflation Likely to Have Minimal Impact on Fed Policy

- The dollar was up on Thursday morning in Asia, clawing back from new lows hit overnight. Although data showed that U.S. consumer prices rose at their fastest rate in nearly 40 years, it is likely not worrying enough to change an already hawkish monetary policy.
- A developing political crisis, with Prime Minister Boris Johnson apologizing for attending a party during Britain's first -19 lockdown, has so far had a minimal impact.
- Wednesday's U.S. data showed that the core consumer price index (CPI) grew 0.6% month-on-month and 5.5% year-on-year in December.
- The dollar does not have to increase because the Fed is readying a tightening cycle. It is not a simple equation of Fed hikes equals dollar increases. The dollar is a counter-cyclical currency which decreases as the world economy recovers.
- Investors also await the U.S. Senate Banking Committee hearing for Fed vice-chair nominee Lael Brainard, taking place later in the day.

INTRA-DAY SUPPORT & RESISTANCE



Gold

Support 3	Support 2	Support 1	Pivot Point	Resistance1	Resistance2	Resistance 3
1803.86	1809.23	1817.21	1822.58	1830.56	1835.93	1843.91

Silver

Support 3	Support 2	Support 1	Pivot Point	Resistance1	Resistance2	Resistance 3
22.19	22.41	22.76	22.99	23.34	23.56	23.91

Platinum

Support 3	Support 2	Support 1	Pivot Point	Resistance1	Resistance2	Resistance 3
942.57	951.73	964.07	973.23	985.57	994.73	1007.07

Crude Oil (WTI)

Support 3	Support 2	Support 1	Pivot Point	Resistance1	Resistance2	Resistance 3
79.64	80.39	81.57	82.32	83.50	84.25	85.43

Brent Oil

Support 3	Support 2	Support 1	Pivot Point	Resistance1	Resistance2	Resistance 3
82.14	82.82	83.82	84.50	85.50	86.18	87.18

Natural Gas

Support 3	Support 2	Support 1	Pivot Point	Resistance1	Resistance2	Resistance 3
3.674	3.929	4.364	4.619	5.054	5.309	5.744

Copper

Support 3	Support 2	Support 1	Pivot Point	Resistance1	Resistance2	Resistance 3
4.2685	4.3430	4.4485	4.5230	4.6285	4.7030	4.8085

Cotton

Support 3	Support 2	Support 1	Pivot Point	Resistance1	Resistance2	Resistance 3
112.56	114.11	115.82	117.37	119.08	120.63	122.34

Euro Usd

Support 3	Support 2	Support 1	Pivot Point	Resistance1	Resistance2	Resistance 3
1.1280	1.1317	1.1378	1.1415	1.1476	1.1513	1.1574

Gbp Usd

Support 3	Support 2	Support 1	Pivot Point	Resistance1	Resistance2	Resistance 3
1.3552	1.3586	1.3646	1.3680	1.3739	1.3773	1.3833

Usd Jpy

Support 3	Support 2	Support 1	Pivot Point	Resistance1	Resistance2	Resistance 3
113.11	113.74	114.21	114.84	115.30	115.94	116.40

Aud Usd

Support 3	Support 2	Support 1	Pivot Point	Resistance1	Resistance2	Resistance 3
0.7131	0.7166	0.7224	0.7258	0.7316	0.7350	0.7408

Usd Chf

Support 3	Support 2	Support 1	Pivot Point	Resistance1	Resistance2	Resistance 3
0.8985	0.9057	0.9099	0.9172	0.9214	0.9286	0.9328

Usd Cad

Support 3	Support 2	Support 1	Pivot Point	Resistance1	Resistance2	Resistance 3
1.2388	1.2441	1.2472	1.2525	1.2556	1.2609	1.2640

S&P 500

Support 3	Support 2	Support 1	Pivot Point	Resistance1	Resistance2	Resistance 3
4651.00	4673.00	4695.25	4717.25	4739.50	4761.50	4783.75

DJIA 30

Support 3	Support 2	Support 1	Pivot Point	Resistance1	Resistance2	Resistance 3
35742.00	35890.00	36032.00	36180.00	36322.00	36470.00	36612.00

NASDAQ 100

Support 3	Support 2	Support 1	Pivot Point	Resistance1	Resistance2	Resistance 3
15521.00	15641.75	15766.75	15887.50	16012.50	16133.25	16258.25

DAILY TRADING STRATEGY



		GOLD (Feb)		BULLISH	1770.00-1870.00	
TRADE	BUY:	1803.00-1816.00		TARGET:	1835.00-1845.00	
				STOPLOSS	1790.00	
		SILVER		BULLISH	20.00-25.00	
TRADE 1	BUY:	22.85-23.15		TARGET:	23.50-23.80	
				STOPLOSS	22.50	
		CRUDE OIL		BULLISH	76.00-86.00	
TRADE 1	BUY:	80.70-81.70		TARGET:	83.30-83.60	
				STOPLOSS	79.80	
		BRENT		BULLISH	78.00-88.00	
TRADE 1	BUY:	83.60-84.20		TARGET:	85.20-85.60	
				STOPLOSS	83.20	
		COPPER		BULLISH	4.0000-5.5000	
TRADE 1	BUY:	4.4600-4.5100		TARGET:	4.6000-4.6300	
				STOPLOSS	4.4000	
		ICOTTON		BULLISH	112.0-122.0	
TRADE 1	BUY:	115.20-116.20		TARGET:	117.90-118.30	
				STOPLOSS	114.50	
		(GOLD) EUR-USD		BULLISH	1.1100-1.1600	
TRADE 1	BUY:	1.1380-1.1430		TARGET:	1.1500-1.1550	
				STOPLOSS	1.1330	
		(GOLD) GBP-USD		BULLISH	1.3400-1.4000	
TRADE 1	BUY:	1.3650-1.3700		TARGET:	1.3790-1.3830	
				STOPLOSS	1.3600	
		(GOLD) USD-JPY		NEUTRAL	111.50-116.50	
TRADE 1	SELL-STOP:	114.30		TARGET:	113.10-113.60	
				STOPLOSS	114.80	
		(GOLD) AUD-USD		BULLISH	0.7000-0.7600	
TRADE 1	BUY:	0.7240-0.7290		TARGET:	0.7370-0.7420	
				STOPLOSS	0.7200	
		(GOLD) USD-CHF		BEARISH	0.8900-0.9400	
TRADE 1	SELL:	0.9140-0.9180		TARGET:	0.9000-0.9050	
				STOPLOSS	0.9210	
		(GOLD) USD-CAD		BEARISH	1.2200-1.2700	
TRADE 1	SELL:	1.2540-1.2580		TARGET:	1.2350-1.2400	
				STOPLOSS	1.2650	
		PLATINUM		BULLISH	850.0-1050.0	
TRADE 1	BUY:	940.0-960.0		TARGET:	977.0-987.0	
				STOPLOSS	925.00	
		NATURAL GAS		BULLISH	4.000-5.500	
TRADE 1	SELL:	4.500-4.600		TARGET:	4.800-4.900	
				STOPLOSS	4.4000	
		S&P 500		BULLISH	4500.0-4800.0	
TRADE 1	BUY	4685.0-4705.0		TARGET:	4735.0-4750.0	
				STOPLOSS	4,660.00	
		DJIA 30		BULLISH	33000.0-37000.0	
TRADE 1	BUY	35750.0-36000.0		TARGET:	36300.0-36500.0	
				STOPLOSS	35,500.00	
		NASDAQ 100		BULLISH	15100.0-16100.0	
TRADE 1	BUY	15780.0-15850.0		TARGET:	16030.0-16080.0	
				STOPLOSS	15,700.00	

MARKET SUMMARY

Date	OPEN	HIGH	LOW	CLOSE
12-Jan-22	1820.48	1827.95	1814.60	1825.19
11-Jan-22	1801.09	1823.14	1801.09	1820.60

MOVING AVERAGE

20 EMA 1,806.68 50 EMA 1,802.47

100 EMA 1,799.40 200 EMA 1,799.36

RSI (12 Days) 60.4518 ADX (5 Days) 32.1033

RANGE 1770.00-1870.00

Gold price closed the daily candlestick above 1825.15 level, reinforcing the expectations of continuing the bullish trend on the intraday basis, waiting to get positive motive to assist to push the price towards 1860.00 that represents our next main target. Therefore, we will continue to suggest the bullish trend for the upcoming period, taking into consideration that failing to consolidate above 1825.15 will press on the price to decline towards 1797.00 areas again before any new attempt to rise.



MARKET SUMMARY

Date	OPEN	HIGH	LOW	CLOSE
12-Jan-22	22.74	23.21	22.63	23.12
11-Jan-22	22.48	22.79	22.45	22.74

MOVING AVERAGE

20 EMA 22.73 50 EMA 22.94

100 EMA 23.31 200 EMA 23.87

RSI (12 Days) 57.9643 ADX (5 Days) 33.4340

RANGE 20.00-25.00

Silver price succeeded to achieve our waited target at 23.15 and settles above it now, paving the way to achieve more expected rise on the intraday and short term basis, waiting to test 23.40 level, which breaching it represents the key to rally towards 24.20 as a next positive target. Therefore, we expect the continuation of the bullish trend domination in the upcoming sessions conditioned by the price stability above 22.85.



Crude & Brent Oil

MARKET SUMMARY

Date	OPEN	HIGH	LOW	CLOSE
12-Jan-22	81.28	83.08	81.15	82.74
11-Jan-22	78.57	81.57	78.35	81.29

MOVING AVERAGE

20 EMA	77.04	50 EMA	75.63
100 EMA	74.97	200 EMA	71.96
RSI (12 Days)	76.0171	ADX (5 Days)	33.4340
RANGE	76.00-86.00		



Crude oil price continues to rise within the bullish channel that appears on the chart, getting continuous positive support by the EMA50, waiting for more bullish bias that targets 84.00 followed by 85.40 levels as next main stations. Therefore, the bullish trend will remain dominant in the upcoming sessions, noting that breaking 81.30 might press on the price to test the key support base 79.80 before any new attempt to rise.

MARKET SUMMARY

Date	OPEN	HIGH	LOW	CLOSE
12-Jan-22	83.73	85.18	83.50	84.82
11-Jan-22	81.06	83.95	80.86	83.70

MOVING AVERAGE

20 EMA	79.72	50 EMA	78.36
100 EMA	77.63	200 EMA	74.57
RSI (12 Days)	74.7826	ADX (5 Days)	35.3159
RANGE	78.00-88.00		



Brent oil price managed to touch 84.55 level and settles near it, and it might lean on the bullish channel's support line before resuming the expected bullish trend for the upcoming period, which targets 85.80 as a next main station. The EMA50 continues to support the suggested bullish wave, noting that holding above 83.40 is important to continue the expected rise, as breaking it might press on the price to decline on the intraday basis and test 80.80 areas before any new positive attempt.

MARKET SUMMARY

Date	OPEN	HIGH	LOW	CLOSE
12-Jan-22	4.4225	4.5975	4.4175	4.5540
11-Jan-22	4.3750	4.4345	4.3635	4.4230

MOVING AVERAGE	
20 EMA	4.4049
50 EMA	4.3793
100 EMA	4.3640
200 EMA	4.2893

RSI (12 Days)	66.3322	ADX (5 Days)	43.2204
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RANGE 4.0000-5.5000



Copper price resumes its bullish rally to achieve the first target by reaching 4.5700 and confirm surrendering to the continuous domination of the expected bullish bias, expecting to form additional support at 4.4500 and get more positive momentum to target 4.6200 barrier soon, followed by monitoring the price behavior to manage to detect the next targets.

MARKET SUMMARY

Date	OPEN	HIGH	LOW	CLOSE
12-Jan-22	965.50	982.40	960.90	976.40
11-Jan-22	945.40	974.30	934.60	965.50

MOVING AVERAGE	
20 EMA	960.70
50 EMA	969.10
100 EMA	991.10
200 EMA	1,021.70

RSI (12 Days)	56.8927	ADX (5 Days)	19.8739
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RANGE 850.0-1050.0



Platinum price continued to provide positive crawling in attempt to take advantage of stochastic positivity, to record 986.00 level, reminding you that the bullish track will remain valid as long as the main support 925.00 remains intact, waiting to breach 1000.00 barrier in order to open the way to record the additional targets that might start at 1040.00 followed by 1072.00.

MARKET SUMMARY

Date	OPEN	HIGH	LOW	CLOSE
12-Jan-22	4.213	4.874	4.184	4.799
11-Jan-22	4.127	4.257	4.006	4.214

MOVING AVERAGE

20 EMA 4.071 50 EMA 4.350

100 EMA 4.429 200 EMA 4.106

RSI (12 Days) 68.8683 ADX (5 Days) 68.8683

RANGE 4.000-5.500



Natural gas price formed minor bullish channel recently, to settle above 3960 support line, while the price needs to get new positive momentum in order to confirm the domination of the bullish bias in the upcoming period, to manage to achieve new gains that might start at 4.200 followed by reaching 4.400. Note that attempting to crawl below the mentioned major support will confirm postponing the bullish attack, to suffer intraday losses that might extend towards 3.820 and 3.700 before recording any new positive target.

MARKET SUMMARY

Date	OPEN	HIGH	LOW	CLOSE
12-Jan-22	115.77	118.93	115.67	117.52
11-Jan-22	114.97	116.50	114.97	115.96

MOVING AVERAGE

20 EMA 113.14 50 EMA 110.93

100 EMA 106.77 200 EMA 99.18

RSI (12 Days) 62.4773 ADX (5 Days) 45.9673

RANGE 112.0-122.0



Cotton price bounced back sharply after price got stable above 106.90 and finally broke its crucial resistance at 111.70 and reached 114.0 areas. Both RSI & stochastic are in overbought areas in shorter time frames which indicates a temporary pullback before resuming the bullish rally to target 117.50 and 119.00 areas. Stability above 111.70 is necessary for the rise, whereas breaking 111.70 and stability below will send the price down to test 106.90 area again.

MARKET SUMMARY

Date	OPEN	HIGH	LOW	CLOSE
12-Jan-22	1.1366	1.1452	1.1354	1.1439
11-Jan-22	1.1329	1.1375	1.1313	1.1366

MOVING AVERAGE

20 EMA	1.1338	50 EMA	1.136
100 EMA	1.1450	200 EMA	1.159
RSI (12 Days)	64.0774	ADX (5 Days)	27.8748

RANGE 1.1100-1.1600

The EURUSD pair settles around 1.1440 level after the strong bullish rally that it witnessed yesterday, waiting for more rise to visit 1.1500 followed by 1.1560 levels that represent our next main targets. Therefore, we will continue to suggest the bullish trend for the upcoming period, supported by the EMA50 that carries the price from below, noting that holding above 1.1375 is important to achieve the expected targets.



MARKET SUMMARY

Date	OPEN	HIGH	LOW	CLOSE
12-Jan-22	1.3632	1.3713	1.3620	1.3705
11-Jan-22	1.3579	1.3636	1.3561	1.3632

MOVING AVERAGE

20 EMA	1.3511	50 EMA	1.34590
100 EMA	1.3512	200 EMA	1.3588
RSI (12 Days)	77.7921	ADX (5 Days)	31.4161

RANGE 1.3400-1.4000

The GBPUSD pair succeeded to surpass 1.3660 level and settled above it, which supports the continuation of our bullish overview in the upcoming sessions, and the way is open to visit 1.3785 followed by 1.3815 levels as next main targets. The bullish channel continues to organize the suggested bullish wave, noting that holding above 1.3660 is important to continue the expected rise.



MARKET SUMMARY

Date	OPEN	HIGH	LOW	CLOSE
12-Jan-22	115.33	115.47	114.38	114.67
11-Jan-22	115.28	115.68	115.12	115.33

MOVING AVERAGE

20 EMA	115.03	50 EMA	114.39
100 EMA	113.50	200 EMA	112.04
RSI (12 Days)	44.9866	ADX (5 Days)	54.4010

RANGE 111.50-116.50

The USDJPY pair managed to touch our waited target at 114.50 and settles there, and according to the trading rules inside the channels, the price is preparing to start bullish wave, but it faces negative pressures that might push it to break the current support and open the way to extend the negative trades on the intraday basis. Therefore, we prefer to stay aside temporarily until the price confirms its situation according to 114.50 level, as consolidating above it will lead the price to rise again and achieve positive targets that start at 115.45 and extend to 116.50, while breaking it represents the key to continue the bearish bias and head towards 113.60 as a next negative station.



MARKET SUMMARY

Date	OPEN	HIGH	LOW	CLOSE
12-Jan-22	0.7209	0.7292	0.7200	0.7281
11-Jan-22	0.7180	0.7214	0.7154	0.7209

MOVING AVERAGE

20 EMA	0.7208	50 EMA	0.7218
100 EMA	0.7264	200 EMA	0.7335
RSI (12 Days)	62.1908	ADX (5 Days)	32.6652

RANGE 0.7000-0.7600

The AUDUSD pair managed to achieve our first waited target at 0.7275 and breached it to settle above it, paving the way to visit the next correctional level at 0.7340, waiting for more rise in the upcoming sessions within the bullish channel that appears on the chart. Holding above 0.7275 represents initial condition to continue the bullish wave, as breaking it will press on the price to test 0.7205 areas initially before determining the next destination clearly.



USDCHF & USDCAD

MARKET SUMMARY

Date	OPEN	HIGH	LOW	CLOSE
12-Jan-22	0.9235	0.9244	0.9130	0.9141
11-Jan-22	0.9272	0.9278	0.9230	0.9235

MOVING AVERAGE

20 EMA 0.9190 50 EMA 0.9201

100 EMA 0.9201 200 EMA 0.9188

RSI (12 Days) 42.9696 ADX (5 Days) 47.1717

RANGE 0.8900-0.9400

The USDCHF pair faced strong negative pressure yesterday to break 0.9200 and reach the key support 0.9135, to suggest the continuation of the bearish bias and break this support to open the way to visit 0.9060 as a next negative target. Therefore, the bearish trend will be expected for today unless breaching 0.9200 and holding above it.



MARKET SUMMARY

Date	OPEN	HIGH	LOW	CLOSE
12-Jan-22	1.2577	1.2579	1.2495	1.2502
11-Jan-22	1.2665	1.2670	1.2566	1.2577

MOVING AVERAGE

20 EMA 1.2696 50 EMA 1.2699

100 EMA 1.2652 200 EMA 1.2619

RSI (12 Days) 30.9077 ADX (5 Days) 25.6095

RANGE 1.2200-1.2700

The USDCAD pair continues to decline to reach the thresholds of the waited target at 1.2480, and we suggest breaking this level affected by the head and shoulders' pattern that appears on the chart to open the way to head towards 1.2370 as a next negative target. Therefore, the bearish trend will remain dominant on the intraday and short term basis unless the price rallied to breach 1.2625 and hold above it.



S&P 500 & DJIA 30

MARKET SUMMARY

Date	OPEN	HIGH	LOW	CLOSE
12-Jan-22	4704.00	4739.25	4695.00	4717.50
11-Jan-22	4665.00	4707.25	4627.50	4703.75

MOVING AVERAGE

20 EMA	4,705.11	50 EMA	4,671.11
100 EMA	4,602.27	200 EMA	4,454.49
RSI (12 Days)	52.78	ADX (5 Days)	37.93

RANGE 4500.0-4800.0

S&P 500 bounced back sharply yesterday after testing 4580.0 to close on highs and continuing the bullish trend. At this moment 4580.0 level is the key support which will give trend direction. Index needs to stay above 4580.0 for the continuation of this bullish rally to move towards target 4735.0 & 4760.0. Whereas breaking 4650.0 and stability below will trigger further downside for a test of 4580.0 & 4625.0 so the overall trend at the moment is bullish.



MARKET SUMMARY

Date	OPEN	HIGH	LOW	CLOSE
12-Jan-22	36122.00	36328.00	36038.00	36174.00
11-Jan-22	35951.00	36150.00	35640.00	36123.00

MOVING AVERAGE

20 EMA	36,049.00	50 EMA	35,789.00
100 EMA	35,489.00	200 EMA	34,783.00
RSI (12 Days)	54.74	ADX (5 Days)	31.2631

RANGE 33000.0-37000.0

Dow bounced back sharply yesterday after testing 35500.0 to close on highs and continuing the bullish trend. At this moment 35500.0 level is the key support which will give trend direction. Index needs to stay above 35500.0 for the continuation of this bullish rally to move towards target 36300.0 & 36600.0. Whereas breaking 35500.0 and stability below will trigger further downside for a test of 34900.0 & 34700.0 so the overall trend at the moment is bullish.



MARKET SUMMARY

Date	OPEN	HIGH	LOW	CLOSE
12-Jan-22	15818.75	16008.25	15762.50	15891.75
11-Jan-22	15626.75	15840.25	15475.75	15819.50

MOVING AVERAGE

20 EMA	15,995.82	50 EMA	16,013.83
100 EMA	15,794.68	200 EMA	15,218.66
RSI (12 Days)	46.06	ADX (5 Days)	38.4124
RANGE	15100.0-16100.0		



Nasdaq bounced back sharply after testing 15100.0 to close near all time highs and continuing the bullish trend. At this moment 15700.0 level is the key support which will give trend direction. Index needs to stay above 15700.0 for the continuation of this bullish rally to move towards target 16050.0 & 16150.0. Whereas breaking 15700.0 and stability below will trigger further downside for a test of 15500.0 & 15300.0 so the overall trend at the moment is bullish.

Date	Time	Currency	Impact		Actual	Forecast	Previous
Thu Jan 13	6:30pm	USD	H	PPI m/m		0.40%	0.80%
		USD	M	Core PPI m/m		0.40%	0.70%
	11:01pm	USD	M	Unemployment Claims		213K	207K
		USD	M	30-y Bond Auction			1.90 2.2

Source: Forexfactory; Topline Commodities

MAJOR CURRENCIES/INDICIES

Symbol	Rate	Trend
EUR/USD	1.1439	BULLISH
GBP/USD	1.3705	BULLISH
USD/JPY	114.67	NEUTRAL
AUD/USD	0.7281	BULLISH
USD/CHF	0.9141	BEARISH
USD/CAD	1.2502	BEARISH
Dollar Index	96.15	BULLISH
S&P500	4,717.5	BULLISH
DJ30	36,174.0	BULLISH
NASDAQ100	15,891.8	BULLISH
NIKKEI225	29,015.0	NEUTRAL

Source: Topline Commodities

CENTRAL BANKS RATES

Symbol	Interest Rate
AUD	0.10%
CNY	3.85%
CAD	0.25%
EUR	0.00%
GBP	0.10%
CHF	-0.75%
USD	<0.25%
JPY	-0.10%

Source: Global-Rates, Topline Commodities

WORLD GOLD COUNCIL SPDR TRUST

TOTAL GOLD IN TRUST

	Current	Previous	% change
Tonnes:	976.21	976.21	0.000
Ounces (mn):	31.39	31.39	0.000
Value US\$ (bn):	57.159	56.702	0.807

Source: World Gold Council; Topline Commodities

ISHARES SILVER TRUST

TOTAL SILVER IN TRUST

	Current	Previous	% change
Tonnes:	16,503.90	16,503.90	0.000
Ounces (mn):	530.613	530.613	0.000
Value US\$ (bn):	12.0668	11.9847	0.685

Source: Ishares by BlackRock; Topline Commodities

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