

Topline Commodities Update

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Best Brokerage
House 2019-20



Best Research
House 2019-20



Best Brokerage
House 2018,19-20



Best Local Brokerage
House 2015-16; FY2020



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

Gold slips 1% as dollar, yields advance

- Gold prices retreated 1% on Monday as a firmer dollar and elevated U.S. Treasury yields weighed on the appeal of non-yielding bullion.
- Rival safe haven, the dollar surged to a two-decade high on growing concerns over slowing economic growth and U.S. interest rate hikes, making gold more expensive for holders of other currencies. Benchmark 10-year U.S. Treasury yields rose to their highest since November 2018.
- Gold is suffering mostly due to the strength of the U.S. dollar, adding that a fall below the key support level of \$1,850 would be a negative signal.
- While gold is seen as a safe store of value during times of political and economic crises, it is highly sensitive to rising U.S. interest rates and bond yields, which raise the opportunity cost of holding bullion.
- Two of the Federal Reserve's policy hawks on Friday pushed back on the view that the U.S. central bank missed the boat on the fight against stubborn inflation, citing a tightening of financial conditions that began well before the Fed began raising interest rates in March.
- Concerns about global economic growth, fuelled by rapid inflation and heightened geopolitical risks, should somewhat support gold prices. They forecast gold to remain supported at \$1,850, with potential to gain further to the \$1,950 level.
- Stocks fell, weighed down by worries about higher interest rates and a tightened lockdown in Shanghai.
- Meanwhile, Britain announced on Sunday it would increase tariffs on platinum and palladium imports from Russia and Belarus in a new package of sanctions.

Oil prices fall, weighed down by dollar, China lockdowns

- Oil prices slipped on Monday alongside equities and weighed down by a strong dollar and demand concerns on the back of continued coronavirus lockdowns in China, the world top oil importer.
- The dollar hitting a fresh two-decade high made oil more expensive for holders of other currencies.
- Global financial markets have been spooked by concerns over interest rate hikes and recession worries as tighter and wider COVID-19 lockdowns in China led to slower export growth in the world's No. 2 economy in April.
- In Russia, oil output rose in early May from April and production has stabilized, Deputy Prime Minister Alexander Novak was cited as saying, after output fell in April in the wake of Western sanctions imposed over the Ukraine crisis.
- Crude imports by China fell 4.8% in the first four months compared with last year, but included a nearly 7% rise in April.
- On the supply side, Saudi Arabia, world's top oil exporter, lowered crude prices for Asia and Europe for June.

Dollar Soars to Two-Decade High; Safe Haven Demand on Global Growth Fears

- The U.S. dollar soared to a two-decade high in early European trade Monday, with traders seeking out this safe haven amid concerns about global economic growth as well as searching for yield.
- The war in Ukraine and tighter lockdowns against COVID-19 in Beijing and Shanghai have created uncertainty over economic growth in Europe and Asia.
- This week sees the release of Germany's ZEW sentiment index and preliminary first quarter GDP data from the U.K., and these are likely to point to slowing growth in two of Europe's largest economies.
- Data earlier Monday from China showed the country's export growth slowed to single digits in April, growing 3.9% in April from a year earlier, compared with the 14.7% growth reported in March. The growth was the slowest since June 2020.
- EUR/USD fell 0.4% to 1.0509, marginally above its recent low of 1.0469, USD/JPY rose 0.4% to 131.12, at a two-decade high, while GBP/USD fell 0.5% to 1.2277, at a new 22-month low, despite the Bank of England's decision to lift interest rates on Thursday for the fourth meeting in a row.

INTRA-DAY SUPPORT & RESISTANCE



Gold

Support 3	Support 2	Support 1	Pivot Point	Resistance1	Resistance2	Resistance 3
1842.34	1854.17	1868.71	1880.54	1895.08	1906.91	1921.45

Silver

Support 3	Support 2	Support 1	Pivot Point	Resistance1	Resistance2	Resistance 3
21.51	21.80	22.05	22.34	22.60	22.89	23.15

Platinum

Support 3	Support 2	Support 1	Pivot Point	Resistance1	Resistance2	Resistance 3
915.80	928.10	937.70	950.00	959.60	971.90	981.50

Crude Oil (WTI)

Support 3	Support 2	Support 1	Pivot Point	Resistance1	Resistance2	Resistance 3
104.23	105.74	108.14	109.65	112.05	113.56	115.96

Brent Oil

Support 3	Support 2	Support 1	Pivot Point	Resistance1	Resistance2	Resistance 3
107.18	108.52	110.80	112.14	114.42	115.76	118.04

Natural Gas

Support 3	Support 2	Support 1	Pivot Point	Resistance1	Resistance2	Resistance 3
6.585	7.271	7.616	8.302	8.647	9.333	9.678

Copper

Support 3	Support 2	Support 1	Pivot Point	Resistance1	Resistance2	Resistance 3
4.1218	4.1752	4.2098	4.2632	4.2978	4.3512	4.3858

Cotton

Support 3	Support 2	Support 1	Pivot Point	Resistance1	Resistance2	Resistance 3
136.34	139.84	141.62	145.12	146.90	150.40	152.18

Euro Usd

Support 3	Support 2	Support 1	Pivot Point	Resistance1	Resistance2	Resistance 3
1.0369	1.0426	1.0485	1.0542	1.0602	1.0658	1.0718

Gbp Usd

Support 3	Support 2	Support 1	Pivot Point	Resistance1	Resistance2	Resistance 3
1.2176	1.2226	1.2280	1.2330	1.2385	1.2434	1.2489

Usd Jpy

Support 3	Support 2	Support 1	Pivot Point	Resistance1	Resistance2	Resistance 3
129.50	129.82	130.16	130.48	130.83	131.15	131.49

Aud Usd

Support 3	Support 2	Support 1	Pivot Point	Resistance1	Resistance2	Resistance 3
0.6965	0.7011	0.7041	0.7088	0.7118	0.7165	0.7195

Usd Chf

Support 3	Support 2	Support 1	Pivot Point	Resistance1	Resistance2	Resistance 3
0.9777	0.9802	0.9841	0.9866	0.9906	0.9931	0.9971

Usd Cad

Support 3	Support 2	Support 1	Pivot Point	Resistance1	Resistance2	Resistance 3
1.2743	1.2778	1.2842	1.2877	1.2942	1.2976	1.3041

S&P 500

Support 3	Support 2	Support 1	Pivot Point	Resistance1	Resistance2	Resistance 3
3974.75	4018.50	4065.25	4109.00	4155.75	4199.50	4246.25

DJIA 30

Support 3	Support 2	Support 1	Pivot Point	Resistance1	Resistance2	Resistance 3
31845.67	32110.33	32432.67	32697.33	33019.67	33284.33	33606.67

NASDAQ 100

Support 3	Support 2	Support 1	Pivot Point	Resistance1	Resistance2	Resistance 3
12071.83	12295.17	12481.08	12704.42	12890.33	13113.67	13299.58

DAILY TRADING STRATEGY



		GOLD (June)		BEARISH	1820.00-1920.00	
TRADE	SELL:	1867.00-1877.00		TARGET:	1840.00-1850.00	STOPLOSS 1882.00
		SILVER		BEARISH	20.00-24.00	
TRADE 1	SELL:	21.85-22.05		TARGET:	21.00-21.25	STOPLOSS 22.20
		CRUDE OIL		BEARISH	97.00-112.00	
TRADE 1	SELL:	107.50-108.50		TARGET:	104.50-105.20	STOPLOSS 109.40
		BRENT		BEARISH	100.00-115.00	
TRADE 1	SELL:	109.50-111.00		TARGET:	107.50-108.20	STOPLOSS 112.50
		COPPER		BEARISH	3.8000-5.3000	
TRADE 1	SELL:	4.1700-4.2000		TARGET:	3.9700-3.9900	STOPLOSS 4.2300
		ICOTTON		NEUTRAL	130.0-160.0	
TRADE 1	SELL:	145.00-146.50		TARGET:	140.00-141.00	STOPLOSS 147.60
		(GOLD) EUR-USD		BEARISH	1.1100-1.1600	
TRADE 1	SELLSTOP:	1.0500		TARGET:	1.0390-1.0440	STOPLOSS 1.0580
		(GOLD) GBP-USD		BEARISH	1.3000-1.3900	
TRADE 1	SELLSTOP:	1.2260		TARGET:	1.2170-1.2220	STOPLOSS 1.2320
		(GOLD) USD-JPY		BULLISH	120.00-140.00	
TRADE 1	BUY:	129.40-129.80		TARGET:	131.00-131.50	STOPLOSS 128.50
		(GOLD) AUD-USD		BEARISH	0.6900-0.7400	
TRADE 1	SELLSTOP:	0.6980		TARGET:	0.6870-0.6920	STOPLOSS 0.7030
		(GOLD) USD-CHF		BULLISH	0.9500-1.0000	
TRADE 1	BUY:	0.9840-0.9880		TARGET:	0.9950-0.9980	STOPLOSS 0.9800
		(GOLD) USD-CAD		BULLISH	1.2500-1.3200	
TRADE 1	BUY:	1.2760-1.2830		TARGET:	1.2930-1.2980	STOPLOSS 1.2700
		PLATINUM		BEARISH	1000.0-1100.0	
TRADE 1	SELL:	925.0-940.0		TARGET:	894.0-1008.0	STOPLOSS 950.00
		NATURAL GAS		BULLISH	6.500-9.500	
TRADE 1	BUY:	7.900-8.050		TARGET:	8.250-8.350	STOPLOSS 7.7000
		S&P 500		BEARISH	3850.0-4250.0	
TRADE 1	SELL:	4090.0-4120.0		TARGET:	3980.0-4010.0	STOPLOSS 4,150.00
		DJIA 30		BEARISH	30000.0-35000.0	
TRADE 1	SELL:	32500.0-32800.0		TARGET:	31200.0-31600.0	STOPLOSS 33,000.00
		NASDAQ 100		BEARISH	11500.0-13500.0	
TRADE 1	SELL:	12450.0-12650.0		TARGET:	11900.0-12100.0	STOPLOSS 12,850.00

MARKET SUMMARY

Date	OPEN	HIGH	LOW	CLOSE
6-May-22	1874.08	1892.37	1866.00	1883.25
5-May-22	1893.86	1909.67	1872.42	1874.16

MOVING AVERAGE

20 EMA 1,906.44 50 EMA 1,916.48

100 EMA 1,898.49 200 EMA 1,867.47

RSI (12 Days) 41.0915 ADX (5 Days) 23.1706

RANGE 1820.00-1920.00



Gold price falls bearishly after testing 1882.00 level in the previous sessions, to keep the bearish trend scenario active for the upcoming period, supported by the EMA50 that presses negatively on the price, besides the negative signal provided by stochastic, waiting to test 1850.00 as a first target. Holding below 1882.00 is important to continue the expected decline, as breaching it will lead the price to start recovery attempts that target testing 1900.00 & 1925.35 areas initially.

MARKET SUMMARY

Date	OPEN	HIGH	LOW	CLOSE
6-May-22	22.43	22.63	22.09	22.31
5-May-22	22.99	23.26	22.31	22.44

MOVING AVERAGE

20 EMA 23.52 50 EMA 24.11

100 EMA 24.13 200 EMA 24.12

RSI (12 Days) 25.1586 ADX (5 Days) 45.9947

RANGE 20.00-24.00



Silver price returns to decline after the temporary rise that it witnessed in the previous sessions, to approach 22.10 level now, waiting to break this level to confirm opening the way to head towards our next negative target that reaches 21.30. Therefore, we will continue to suggest the bearish trend that moves organized inside the bearish channel that appears on the chart, reminding you that holding below 23.10 is important to achieve the expected targets.

Crude & Brent Oil

MARKET SUMMARY

Date	OPEN	HIGH	LOW	CLOSE
6-May-22	108.68	111.15	107.24	110.55
5-May-22	108.14	111.34	106.44	108.69

MOVING AVERAGE

20 EMA 104.71 50 EMA 102.81

100 EMA 98.02 200 EMA 89.75

RSI (12 Days) 63.9458 ADX (5 Days) 45.9947

RANGE 97.00-112.00



Crude oil price faces negative pressure to head towards potential decline for the rest of the day, targeting testing the bullish channel's support line around 104.85 – 104.60, making the bearish bias suggested in the upcoming sessions unless the price rallied to breach 109.15 and hold above it, as breaching this level will lead the price to resume the main bullish trend again.

MARKET SUMMARY

Date	OPEN	HIGH	LOW	CLOSE
6-May-22	111.36	113.48	109.86	113.08
5-May-22	110.30	113.98	109.19	111.01

MOVING AVERAGE

20 EMA 107.71 50 EMA 106.03

100 EMA 100.97 200 EMA 92.45

RSI (12 Days) 62.0923 ADX (5 Days) 51.3979

RANGE 100.00-115.00



Brent oil price faces negative pressure to head towards potential decline for the rest of the day, targeting testing the bullish channel's support line around 107.85 – 108.20, making the bearish bias suggested in the upcoming sessions unless the price rallied to breach 112.50 and hold above it, as breaching this level will lead the price to resume the main bullish trend again.

MARKET SUMMARY

Date	OPEN	HIGH	LOW	CLOSE
6-May-22	4.2880	4.3165	4.2285	4.2445
5-May-22	4.3700	4.4360	4.2740	4.2875

MOVING AVERAGE			
20 EMA	4.4619	50 EMA	4.5535
100 EMA	4.5457	200 EMA	4.4675
RSI (12 Days)	27.6471	ADX (5 Days)	51.5845
RANGE	3.8000-5.3000		



Copper price returned to form more negative waves to settle near 38.2% Fibonacci correction level that formed an obstacle against the negative attack at 4.1800, expecting to get more negative momentum by the major indicators to achieve the required break and manage to continue the negative attack to reach the additional stations at 4.0500 and 3.9300.

MARKET SUMMARY

Date	OPEN	HIGH	LOW	CLOSE
6-May-22	961.60	962.30	940.40	947.30
5-May-22	985.70	992.40	959.60	961.50

MOVING AVERAGE			
20 EMA	954.00	50 EMA	979.40
100 EMA	996.60	200 EMA	1,012.60
RSI (12 Days)	46.9962	ADX (5 Days)	39.3765
RANGE	1000.0-1100.0		



Platinum price provided new negative close below 1000.00 resistance, affected by the major indicators that provide the negative momentum until this moment, to settle near the initial support at 950.00. Therefore, we will suggest more negative trades that might target the key support 915.00, which breaking it will confirm moving to new bearish track, to expect suffering big losses that start at 855.00.

Natural Gas & ICotton

MARKET SUMMARY

Date	OPEN	HIGH	LOW	CLOSE
6-May-22	8.863	8.987	7.956	7.962
5-May-22	8.370	8.909	8.116	8.870

MOVING AVERAGE

20 EMA 7.354 50 EMA 6.483

100 EMA 5.759 200 EMA 5.062

RSI (12 Days) 59.6868 ADX (5 Days) 59.6868

RANGE 6.500-9.500



Natural gas price confirmed its affection by the domination of the bullish bias by surpassing 50% Fibonacci correction level at 7.570, to notice achieving clear gains by moving towards 8.660. We expect to form temporary sideways fluctuation until gathering the additional positive momentum and ease the mission of pressing on 9.050 obstacle, while surpassing it will push the price to record new targets that might start at 9.550.

MARKET SUMMARY

Date	OPEN	HIGH	LOW	CLOSE
6-May-22	147.97	148.61	143.33	143.41
5-May-22	153.65	155.07	148.73	148.73

MOVING AVERAGE

20 EMA 142.59 50 EMA 135.35

100 EMA 127.54 200 EMA 116.62

RSI (12 Days) 61.5081 ADX (5 Days) 74.0329

RANGE 130.0-160.0



Cotton price set to target its key support 140.80 and. Both RSI & stochastic are in bearish ranges on shorter time frames which indicates a bearish trend on intraday trade to target 140.8 supporting areas. On contrary, for continuation of bullish trend cotton needs to close daily candle stick above 147.60.

MARKET SUMMARY

Date	OPEN	HIGH	LOW	CLOSE
6-May-22	1.0539	1.0599	1.0482	1.0545
5-May-22	1.0626	1.0641	1.0492	1.0539

MOVING AVERAGE

20 EMA	1.0661	50 EMA	1.083
100 EMA	1.1000	200 EMA	1.122
RSI (12 Days)	35.2890	ADX (5 Days)	25.4229

RANGE 1.1100-1.1600

The EURUSD pair keeps its stability below the broken support of the bullish channel, to keep the negative scenario active for today, supported by the negative pressure formed by the EMA50, waiting to visit 1.0450 followed by 1.0400 levels as next main stations, reminding you that it is important to hold below 1.0580 to continue the expected decline.



MARKET SUMMARY

Date	OPEN	HIGH	LOW	CLOSE
6-May-22	1.2362	1.2380	1.2276	1.2335
5-May-22	1.2624	1.2633	1.2325	1.2362

MOVING AVERAGE

20 EMA	1.2675	50 EMA	1.29154
100 EMA	1.3112	200 EMA	1.3303
RSI (12 Days)	25.6934	ADX (5 Days)	56.1318

RANGE 1.3000-1.3900

The GBPUSD pair shows additional negative trades, to keep our bearish overview for today, and continues to move inside the bearish channel that supports the chances of achieving our negative targets that reach 1.2200, reminding you that the continuation of the bearish wave depends on the price stability below 1.2410.



MARKET SUMMARY

Date	OPEN	HIGH	LOW	CLOSE
6-May-22	130.33	130.80	130.14	130.51
5-May-22	129.13	130.56	128.75	130.32

MOVING AVERAGE

20 EMA	128.45	50 EMA	125.01
100 EMA	121.48	200 EMA	117.83
RSI (12 Days)	67.3677	ADX (5 Days)	39.7748

RANGE 120.00-140.00

The USDJPY pair shows more bullish bias and continues the attempt to return to the bullish channel, supported by the EMA50 that continues to carry the price from below, approaching our first waited positive target at 131.25, and we suggest surpassing this level to head towards 132.00 as a next station. Therefore, we will continue to suggest the bullish trend for the upcoming period, taking into consideration that holding above 128.60 is important to continue the expected rise.



MARKET SUMMARY

Date	OPEN	HIGH	LOW	CLOSE
6-May-22	0.7119	0.7135	0.7058	0.7071
5-May-22	0.7258	0.7266	0.7077	0.7119

MOVING AVERAGE

20 EMA	0.7205	50 EMA	0.7281
100 EMA	0.7286	200 EMA	0.7303
RSI (12 Days)	36.6459	ADX (5 Days)	33.4392

RANGE 0.6900-0.7400

The AUDUSD pair continues to decline to achieve our first target at 0.7050 and surpasses it to confirm extending the bearish wave towards 0.6970 level, to keep the bearish trend active for the rest of the day, noting that the consolidation of the last level against the current negative pressure will lead the price to start recovery attempts and head to test 0.7130 areas initially.



USDCHF & USDCAD

MARKET SUMMARY

Date	OPEN	HIGH	LOW	CLOSE
6-May-22	0.9852	0.9892	0.9827	0.9881
5-May-22	0.9728	0.9889	0.9709	0.9852

MOVING AVERAGE

20 EMA 0.9650 50 EMA 0.9386

100 EMA 0.9386 200 EMA 0.9303

RSI (12 Days) 82.0510 ADX (5 Days) 94.0073

RANGE 0.9500-1.0000



The USDCHF pair resumes its positive trading clearly to support the continuation of the expected bullish trend scenario on the intraday and short term basis, noting that the next target rises to 0.9980. Therefore, the bullish bias will remain dominant in the upcoming period, noting that the continuation of the bullish wave requires holding above 0.9850.

MARKET SUMMARY

Date	OPEN	HIGH	LOW	CLOSE
6-May-22	1.2827	1.2912	1.2812	1.2907
5-May-22	1.2734	1.2867	1.2713	1.2827

MOVING AVERAGE

20 EMA 1.2754 50 EMA 1.2692

100 EMA 1.2672 200 EMA 1.2651

RSI (12 Days) 66.0246 ADX (5 Days) 30.0116

RANGE 1.2500-1.3200



The USDCAD pair succeeded to reach our waited target at 1.2950 and settles there now, getting continuous positive support by the EMA50, to reinforce the chances of surpassing this level and open the way to achieve more gains in the upcoming period, noting that the next target extends to 1.3040. Therefore, the bullish trend will remain dominant in the upcoming sessions, noting that failing to breach 1.2950 will force the price to drop bearishly and start intraday bearish correction before turning back to rise again.

S&P 500 & DJIA 30

MARKET SUMMARY

Date	OPEN	HIGH	LOW	CLOSE
6-May-22	4147.75	4152.75	4062.25	4112.00
5-May-22	4287.75	4300.50	4099.25	4147.50

MOVING AVERAGE

20 EMA	4,255.78	50 EMA	4,340.62
100 EMA	4,399.01	200 EMA	4,408.67
RSI (12 Days)	37.18	ADX (5 Days)	27.82

RANGE 3850.0-4250.0

S&P500 is set to target 4000 support, stochastic trading below high ranges with a bearish RSI. Short selling positions can be executed if the price stays stable below 4150 with an immediate target of 3980.0-4030.0. The said target is applicable if the price stays stable below 4150.0. Overall trend for S&P500 is bearish unless it breaches 4150 resistance and remains stable above it on intraday.



MARKET SUMMARY

Date	OPEN	HIGH	LOW	CLOSE
6-May-22	32931.00	32962.00	32375.00	32755.00
5-May-22	33912.00	34017.00	32588.00	32929.00

MOVING AVERAGE

20 EMA	33,584.00	50 EMA	33,967.00
100 EMA	34,275.00	200 EMA	34,392.00
RSI (12 Days)	38.75	ADX (5 Days)	28.0295

RANGE 30000.0-35000.0

DIJA30 is set to target 31900.0 support, stochastic trading below high ranges with a bearish RSI. Short selling positions can be executed if the price stays stable below 33000.0 with an immediate target of 31600.0 – 31900.0. The said target is applicable if the price stays stable below 33000.0. Overall trend for DIJA30 is bearish unless it breaches 33000.0 resistance and remains stable above it on intraday.



MARKET SUMMARY

Date	OPEN	HIGH	LOW	CLOSE
6-May-22	12884.50	12927.75	12518.50	12667.00
5-May-22	13511.50	13547.00	12704.50	12883.00

MOVING AVERAGE

20 EMA 13,379.72 50 EMA 13,829.61

100 EMA 14,237.53 200 EMA 14,512.53

RSI (12 Days) 35.11 ADX (5 Days) 34.2480

RANGE 11500.0-13500.0



NASDAQ is set to target 12100.0 support, stochastic trading below high ranges with a bearish RSI. Short selling positions can be executed if the price stays stable below 12850.0 with an immediate target of 1190.0 to 12100.0. The said target is applicable if the price stays stable below 12850.0. Overall trend for NASDAQ is bearish unless it breaches 12850.0 resistance and remains stable above it on intraday.

Date	Time	Currency	Impact	Actual	Forecast	Previous
MonMay 9	6:00pm	M	GBP			MPC Member Saunders Speaks

Source: Forexfactory; Topline Commodities

MAJOR CURRENCIES/INDICIES

Symbol	Rate	Trend
EUR/USD	1.0545	BEARISH
GBP/USD	1.2335	BEARISH
USD/JPY	130.51	BULLISH
AUD/USD	0.7071	BEARISH
USD/CHF	0.9881	BULLISH
USD/CAD	1.2907	BULLISH
Dollar Index	103.66	BULLISH
S&P500	4,112.0	BEARISH
DJ30	32,755.0	BEARISH
NASDAQ100	12,667.0	BEARISH
NIKKEI225	26,840.0	NEUTRAL

Source: Topline Commodities

CENTRAL BANKS RATES

Symbol	Interest Rate
AUD	0.35%
CNY	3.70%
CAD	1.00%
EUR	0.00%
GBP	1.00%
CHF	-0.75%
USD	<1.00%
JPY	-0.10%

Source: Global-Rates, Topline Commodities

WORLD GOLD COUNCIL SPDR TRUST

TOTAL GOLD IN TRUST

	Current	Previous	% change
Tonnes:	1,082.00	1084.98	-0.275
Ounces (mn):	34.787	34.8831731	-0.275
Value US\$ (bn):	65.478	65.9833423	-0.767

Source: World Gold Council; Topline Commodities

ISHARES SILVER TRUST

TOTAL SILVER IN TRUST

	Current	Previous	% change
Tonnes:	17,914.90	18,021.93	-0.594
Ounces (mn):	575.977	579.418	-0.594
Value US\$ (bn):	12.9498	13.6202	-4.922

Source: Ishares by BlackRock; Topline Commodities

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