

Gold

Commodities Market: Technical Outlook

Current Price
1657.27\$
(per ounce)

Short Term: Sell, Target 1649.13\$-1643.47\$ Stoploss 1670.07\$-1671.00\$

Mid Term : Buy, Target 1671.76\$-1684.62\$ Stoploss 1642.74\$-1642.00\$

Long Term: Buy, Target 1677.35\$-1690.97\$ Stoploss 1633.97\$-1633.66\$

S3	S2	S1	PIVOT	R1	R2	R3
1620.52 \$	1633.97 \$	1648.62 \$	1656.41 \$	1671.76 \$	1677.35 \$	1690.97 \$

Sideways to
Bearish

Open:
1657.27\$

High:
1670.07\$

Low:
1649.13\$

Close:
1650.02\$

Market Range:
20.94\$



7-DRSI	14-DRSI	14-DMA	50-DMA	100-DMA	200-DMA
63.60 %	56.05 %	1633.66 \$	1648.62 \$	1671.76 \$	1666.34 \$

Yesterday, gold after making a high of 1670\$ slid down to close at 1650\$, down 7.1\$. The current formation is an Engulfing Bear which indicates a bearish reversal in an upward trend. Further, the RSI has shown weakness and the Stochastic Oscillator has become flat, thus suggesting a neutral to bearish view. We therefore suggest investors to stay seller on the higher side, keeping stoploss above the 100-DMA. Support and resistance are present at 1648.62\$ and 1671.76\$, respectively.

Raheel Ashraf
raheel.ashraf@js.com
92 (21) 111-574-111 Ext. 3098

Disclaimer:

This report has been prepared for information purposes by the Commodities Department of JS Global Capital Limited. The information and data on which this report is based are obtained from sources which we believe to be reliable but we do not guarantee that it is accurate or complete. In particular, the report takes no account of the investment objectives, financial situation and particular needs of investors who should seek further professional advice or rely upon their own judgment and acumen before making any investment. This report should also not be considered as a reflection on the concerned company's management and its performances or ability, or appreciation or criticism, as to the affairs or operations of such company or institution. Warning: This report may not be reproduced, distributed or published by any person for any purpose whatsoever. Action will be taken for unauthorized reproduction, distribution or publication.

Current Price 30.650\$
 (per ounce)

Short Term: Sell, Target 30.350\$-30.140\$ Stoploss 30.870\$-30.880\$
Mid Term : Buy, Target 30.890\$-31.410\$ Stoploss 30.050\$-30.030\$
Long Term: Buy, Target 31.310\$-31.690\$ Stoploss 29.640\$-29.620\$

Silver

S3	S2	S1	PIVOT	R1	R2	R3
29.110 \$	29.640 \$	30.250 \$	30.560 \$	30.880 \$	31.410 \$	31.69 \$

Sideways to
Bearish

Open:
 30.480\$

High:
 30.880\$

Low:
 30.350\$

Close:
 30.460\$

Market Range:
 0.530\$



7-DRSI	14-DRSI	14-DMA	50-DMA	100-DMA	200-DMA
68.54 %	56.82 %	29.640 \$	30.310 \$	31.410 \$	35.020 \$

A range bound activity continued for silver as it closed at 30.46\$ with a narrow market range of 0.53\$. The current formation is of a Spinning Top which indicates that the bulls are losing control. Further, the 100-DMA is looming ahead which will provide resistance at 31.41\$. Moreover, the indicators are mixed suggesting a neutral view. It is suggested to stay sideways at current levels. The support and resistance are present at 30.25\$ and 30.88\$, respectively.

Current Price 100.80\$
(per barrel)

Short Term: Sell, Target 100.33\$-99.58\$ Stoploss 101.27\$-101.30\$

Mid Term : Buy, Target 101.33\$-102.28\$ Stoploss 99.55\$-99.51\$

Long Term: Sell, Target 99.48\$-97.42\$ Stoploss 102.33\$-102.40\$

Crude Oil

S3	S2	S1	PIVOT	R1	R2	R3
97.42 \$	98.68 \$	99.51 \$	100.77 \$	101.60 \$	102.28 \$	103.51 \$

Sideways to
Bearish

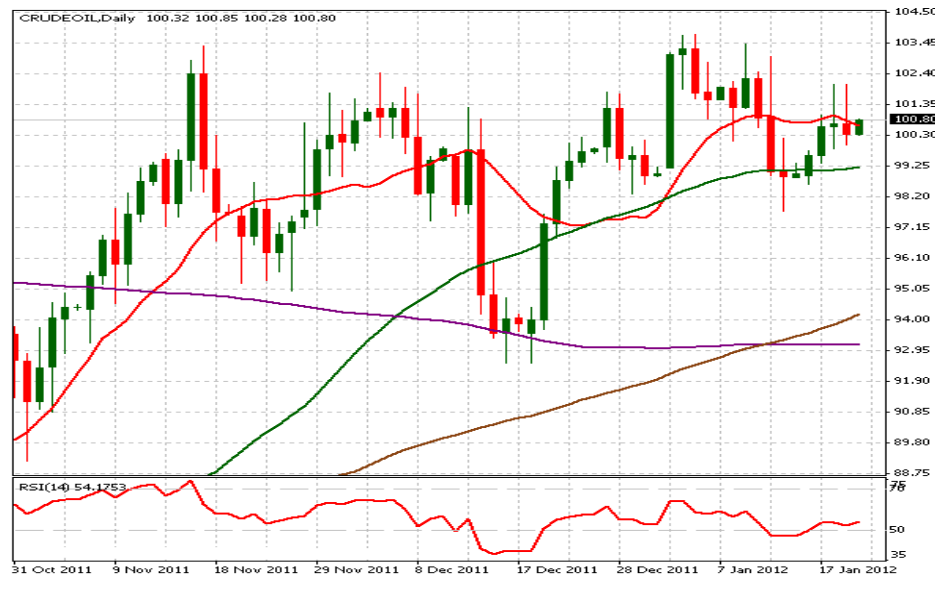
Open:
100.69\$

High:
102.04\$

Low:
99.95\$

Close:
100.33\$

Market Range:
2.09\$



7-DRSI	14-DRSI	14-DMA	50-DMA	100-DMA	200-DMA
50.92 %	52.22 %	100.77 \$	99.15 \$	93.99 \$	93.14 \$

Yesterday, crude oil lost 0.35\$ and closed at 100.33\$. Currently, oil has registered a double at 102.04\$ which will restrict the upside move. Further, the 14-DMA will continue to provide resistance at 100.77\$. Moreover, the RSI has taken a downturn and the MACD has continued to decline suggesting lower price movement is possible in the near term. It is therefore suggested to 'Sell' on the higher side, keeping stoploss above yesterday's high of 102.04\$. The support and resistance are lined up at 99.51\$ and 101.60\$, respectively.

Today's Economic Calendar

S.No	Time	Currency	Impact	Event	Forecast	Previous
1	12:00pm	EUR	Medium	German PPI m/m	0.10%	0.10%
2	2:30pm	GBP	High	Retail Sales m/m	0.60%	-0.40%
3	5:00pm	CAD	High	Core CPI m/m	-0.20%	0.10%
4	5:00pm	CAD	Medium	CPI m/m	-0.10%	0.10%
5	6:30pm	CAD	Medium	Wholesale Sales m/m	0.80%	0.90%
6	8:00pm	USD	High	Existing Home Sales	4.65M	4.42M

Source: www.forexfactory.com