

REP-019

Gold retreats as dampened Fed rate cut hopes dent appeal

GOLD: Gold prices slipped on Monday as hopes for early interest rate cuts this year dampened, while focus shifted to the Federal Reserve policy meeting and U.S. non-farm payrolls data due this week for further clarity on monetary policy. Spot gold fell 0.5% to \$2,327.09 per ounce by 0334 GMT. U.S. gold futures were down 0.4% at \$2,338.30. "Short term, gold is facing some challenges given the likely delayed timeline for rate cuts. However if gold can remain in the \$2200-\$2350 range, the precious metal will be well positioned to capitalize on any potential downturn in U.S. macro data in coming quarters," Tim Waterer, chief market analyst at KCM Trade said. Investors are currently pricing in a single rate cut this year and see it coming in November, according to the CME's FedWatch tool after a batch of sticky U.S. inflation data and hawkish rhetoric from Fed officials including Chair Jerome Powell.

29-Apr-24	1st Support	2nd Support	1st Resistance	2nd Resistance
Gold	\$2,325	\$2,312	\$2,351	\$2,365
Silver	\$26.93	\$26.68	\$27.58	\$27.97
WTI	\$83.18	\$82.72	\$84.28	\$84.92
EURUSD	\$1.0659	\$1.0627	\$1.0738	\$1.0784
GBPUSD	\$1.2445	\$1.2401	\$1.2537	\$1.2584
USDJPY	156.05	153.77	159.53	160.72
DJIA-30	38,096	37,933	38,379	38,500
S&P-500	5,075	5,052	5,117	5,136
NSDQ-100	17,574	17,442	17,805	17,904

Source: AKD Research and MT4

OIL: Oil prices fell in early Asian trading on Monday, reversing gains from Friday as U.S. inflation data further dimmed the prospects of interest rate cuts anytime soon and boosted the dollar, which hurts oil demand. Brent crude futures fell 75 cents, or 0.84%, to \$88.75 a barrel while West Texas Intermediate (WTI) futures were down 65 cents, or 0.78%, to \$83.20 a barrel by 1221 GMT. "The sticky U.S. inflation sparks concerns for 'higher-for-longer' interest rates", leading to a stronger U.S. dollar and putting pressure on commodity prices, independent market analyst Tina Teng said. Brent had settled up 49 cents and WTI up 28 cents on Friday on concerns about disruptions to supply from events in the Middle East.

US-EQUITIES: S&P 500 futures climbed on Monday morning as the broad index came off its best week in several months. Traders are looking ahead to a week with more corporate earnings, key labor data and a Federal Reserve meeting. Futures tied to the index added 0.27%. Dow Jones Industrial Average futures rose 109 points, or 0.28%. Nasdaq 100 futures advanced 0.38%. That announcement comes ahead of April's nonfarm payrolls report expected Friday. Traders analyze the data for insights into the strength of the labor market given its role in the monetary policy decision making process and the country's broader economic health.

US DOLLAR: The U.S. dollar was a shade softer in early deals on Monday, thinned by a holiday in Japan, though the yen, euro and sterling stayed near the bottom of the ranges hit during Friday's volatile session. Sterling was at \$1.2509, up 0.15%, but still some distance from Friday's \$1.2541 highs. Markets are also on guard for any intervention by Japanese authorities to contain the yen's nearly 11% fall this year.

Source: Reuters, CNBC, Bloomberg

Key Economic Indicators for Tomorrow

Time	Currency	Impact	Economic Indicator	Forecast	Previous
5:30pm	USD	High	Employment Cost Index q/q	1.0%	0.9%

Source: www.forexfactory.com

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GOLD: KEY HIGHLIGHTS

Date	26-Apr
Open	2,331.84
High	2,352.40
Low	2,326.09
Close	2,337.52
MA(50)	2,205.46
MA(100)	2,118.02
MA(200)	2,028.60

Source: AKD Research & MT4

GOLD SPOT



Technical Strategy: Buy on Weakness

Gold closed at US\$2337.52/Oz above its 50-DMA which is at US\$2205/Oz. However, RSI and Stochastic are neutral in the short term charts and suggest range bound trading. We recommend playing within the range of US \$2320 - 2350/Oz.

SILVER: KEY HIGHLIGHTS

Date	26-Apr
Open	27.43
High	27.72
Low	27.07
Close	27.18
MA(50)	25.39
MA(100)	24.26
MA(200)	23.77

Source: AKD Research & MT4

SILVER



Technical Strategy: Play the Range

Silver closed at US\$27.18/Oz above its 50-DMA which is at US\$25.39/Oz. However, RSI and Stochastic are neutral in the short term charts and suggest range bound trading. We recommend playing within the range of US \$27.00 - 27.90/Oz.

WTI SPOT: KEY HIGHLIGHTS

Date	26-Apr
Open	83.78
High	84.45
Low	83.35
Close	83.65
MA(50)	81.25
MA(100)	77.42
MA(200)	79.80

Source: AKD Research & MT4

WTI SPOT (CRUDE OIL)



Technical Strategy: Buy on Weakness

Oil closed at US\$83.65/bbl above its 50-DMA which is at US\$81.25/bbl. However, RSI and Stochastic are neutral in the short term charts and suggest range bound trading. We recommend playing within the range of US\$82.72 - 84.92/bbl.



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EUR/USD: KEY HIGHLIGHTS

Date	26-Apr
Open	1.0726
High	1.0752
Low	1.0673
Close	1.0691
MA(50)	1.0808
MA(100)	1.0845
MA(200)	1.0799

Source: AKD Research & MT4

EUR-USD



Technical Strategy: Play the Range

EURUSD closed at US\$1.0691 below its 50-DMA which is at US\$1.0808. However, RSI and Stochastic are neutral in the short term charts and suggest range bound trading. We recommend playing within the range of US \$1.0627 - 1.0784.

GBP/USD: KEY HIGHLIGHTS

Date	26-Apr
Open	1.2511
High	1.2540
Low	1.2448
Close	1.2490
MA(50)	1.2628
MA(100)	1.2650
MA(200)	1.2551

Source: AKD Research & MT4

GBP-USD



Technical Strategy: Play the Range

GBPUSD closed at US\$1.249 below its 50-DMA which is at US\$1.2628. However, RSI and Stochastic are neutral in the short term charts and suggest range bound trading. We recommend playing within the range of US \$1.2401 - 1.2584.

USD/JPY: KEY HIGHLIGHTS

Date	26-Apr
Open	155.58
High	158.43
Low	154.95
Close	158.34
MA(50)	151.36
MA(100)	148.78
MA(200)	148.18

Source: AKD Research & MT4

JPY-USD



Technical Strategy: Play the Range

USDJPY closed at US\$158.34 above its 50-DMA which is at US\$151.36. However, RSI and Stochastic are neutral in the short term charts and suggest range bound trading. We recommend playing within the range of US\$153.77 - 160.72.



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DJIA-30: KEY HIGHLIGHTS

Date	26-Apr
Open	38,171
High	38,337
Low	38,053
Close	38,259
MA(50)	38,782
MA(100)	38,240
MA(200)	36,359

Source: AKD Research & MT4

DJIA-30



Technical Strategy: Play the Range

Dow Jones closed at 38,259 below its 50-DMA which is at 38,782. However, RSI and Stochastic are neutral in the short term charts and suggest range bound trading. We recommend playing within the range of 37,933 – 38,500.

S&P-500: KEY HIGHLIGHTS

Date	26-Apr
Open	5,096
High	5,113
Low	5,071
Close	5,098
MA(50)	5,126
MA(100)	4,968
MA(200)	4,695

Source: AKD Research & MT4

S&P-500



Technical Strategy: Play the Range

S&P closed at 5,098 below its 50-DMA which is at 5,126. However, RSI and Stochastic are neutral in the short term charts and suggest range bound trading. We recommend playing within the range of 5,052 – 5,136.

NASDAQ-100: KEY HIGHLIGHTS

Date	26-Apr
Open	17,678
High	17,772
Low	17,541
Close	17,706
MA(50)	17,941
MA(100)	17,465
MA(200)	16,344

Source: AKD Research & MT4

NASDAQ-100



Technical Strategy: Play the Range

NASDAQ closed at 17,706 below its 50-DMA which is at 17,941. However, RSI and Stochastic are neutral in the short term charts and suggest range bound trading. We recommend playing within the range of 17,442 – 17,904.



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COMMODITIES VANTAGE

Glossary of Terms

Support: Support is the level at which the stock is likely to see increased interest from buyers. The buying support will prevent the stock from falling further.

Resistance: Resistance is the level at which the stock is likely to see increased interest from sellers. The selling pressure will prevent the stock from rising further.

RSI: The Relative Strength Index (RSI) is a momentum oscillator that ranges from 0 to 100. It compares the extent of the stock's recent price movements by evaluating recent gains and losses. Stocks with RSI above 70 could be considered overbought, and below 30 could be considered oversold. Generally, if the RSI falls below 70, it is a bearish signal. Conversely, if the RSI of a stock rises above 30 it is considered bullish. The RSI used is of 14 days.

Bollinger Bands: A Bollinger Band, developed by famous technical trader John Bollinger, is plotted two standard deviations away from a simple moving average. BB highly popular technical analysis technique. Many traders believe the closer the prices move to the upper band, the more overbought the market, and the closer the prices move to the lower band, the more oversold the market.

MACD: MACD shows the relationship between a longer period moving average and a short period Moving average of a stock's price. Generally, the 26-day exponential moving average (EMA) and the 12-day EMA are used to calculate MACD.

EMA: Exponential moving average (EMA) is the weighted average of the prices of a given security where higher weights are given to recent data points. EMA is used to analyze the trend of a stock.

SMA: A simple moving average (SMA) is the average of the closing price of a security for a given period.

The parabolic SAR: is a technical indicator used to determine the price direction of an asset, as well as draw attention to when the price direction is changing. Sometimes known as the "stop and reversal system," the parabolic SAR was developed by J. Welles Wilder Jr., creator of the relative strength index (RSI).

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