

REP-019

Pullback in U.S. yields spurs gold's march toward record peak

GOLD: Gold advanced towards record highs on Wednesday as gains in non-yielding bullion were bolstered by weakness in U.S. bond yields and expected rate cuts by major central banks, with additional safe-haven support from ongoing geopolitical conflicts. Spot gold rose about 0.6% to \$2,676.03 per ounce, inching close to a record high of \$2,685.42 it hit on Sept. 26. U.S. gold futures gained 0.5% to \$2,692.60. "Expectations of a 25-basis-point rate cut by the U.S. Federal Reserve in November are solidifying, weaker inflation data in Europe and the UK have increased expectations for more aggressive ECB and BoE easing, leading to generally lower yields which have lifted gold," said Peter A. Grant, vice president and senior metals strategist at Zaner Metals. Spot silver firmed about 1% to \$31.77. Platinum rose 1.3% to \$996.55 and palladium climbed 1% to \$1,019.00.

17-Oct-24	1st Support	2nd Support	1st Resistance	2nd Resistance
Gold	\$2,660	\$2,646	\$2,686	\$2,699
Silver	\$31.32	\$30.97	\$32.08	\$32.50
WTI	\$69.77	\$68.88	\$71.41	\$72.16
EURUSD	\$1.0842	\$1.0823	\$1.0890	\$1.0920
GBPUSD	\$1.2951	\$1.2913	\$1.3051	\$1.3114
USDJPY	149.05	148.48	149.99	150.36
DJIA-30	42,795	42,519	43,224	43,377
S&P-500	5,815	5,791	5,854	5,870
NSDQ-100	20,048	19,948	20,235	20,321

Source: AKD Research and MT4

OIL: past two sessions, after industry data showed an unexpected drop in U.S. crude stockpiles last week. Brent crude futures rose 45 cents, or 0.6%, to \$74.67 a barrel by 0023 GMT, while U.S. West Texas Intermediate crude futures were at \$70.84 a barrel, up 45 cents, or 0.6%. Both crude benchmarks settled down on Wednesday, closing at their lowest levels since Oct. 2 for a second day in a row. The benchmarks are down 6-7% so far this week after the Organization of the Petroleum Exporting Countries and the International Energy Agency cut demand forecasts for 2024 and 2025.

US-EQUITIES: U.S. stock futures rose slightly Thursday after the Dow Jones Industrial Average closed at a record for the second time this week, and traders awaited the release of fresh economic data. Dow futures rose 63 points, or more than 0.1%. Futures tied to the S&P 500 and Nasdaq 100 futures rose around 0.4% and 0.8%, respectively. Initial weekly jobless claims data and September retail sales numbers are due at 8:30 a.m. ET. Investors will parse through the reports for clues on the health of the labor market and U.S. consumer.

US DOLLAR: The US Dollar (USD) adds to gains for a fifth consecutive day when looking at the US Dollar Index (DXY), which can be seen as the benchmark for the Greenback's performance. China's Housing Minister said on Thursday that the country will open a 4 trillion Yuan (CNY) funding to support its domestic housing market, a quite lower number than the initial 6 trillion Yuan communicated on Monday, and adds to momentum for the United States (US) former President Donald Trump to take more lead in the polls in the run-up to the November 5 Presidential Elections day.

Source: Reuters,CNBC,Bloomberg

Key Economic Indicators for Today

Time	Currency	Impact	Economic Indicator	Forecast	Previous
5:30pm	USD	High	Core Retail Sales m/m	0.1%	0.1%

Source: www.forexfactory.com

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GOLD: KEY HIGHLIGHTS

Date	16-Oct
Open	2,662.52
High	2,685.31
Low	2,658.59
Close	2,673.59
MA(50)	2,561.53
MA(100)	2,464.43
MA(200)	2,327.16

Source: AKD Research & MT4

GOLD SPOT



Technical Strategy: Buy on Weakness

Gold closed at US\$2673.59/Oz above its 50-DMA which is at US\$2562/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 \$2650 - 2680/Oz.

SILVER: KEY HIGHLIGHTS

Date	16-Oct
Open	31.46
High	32.16
Low	31.40
Close	31.66
MA(50)	29.95
MA(100)	29.74
MA(200)	27.63

Source: AKD Research & MT4

SILVER



Technical Strategy: Play the Range

Silver closed at US\$31.66/Oz above its 50-DMA which is at US\$29.95/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 \$30.97 - 32.5/Oz.

WTI SPOT: KEY HIGHLIGHTS

Date	16-Oct
Open	71.02
High	71.28
Low	69.64
Close	70.65
MA(50)	72.21
MA(100)	75.48
MA(200)	77.21

Source: AKD Research & MT4

WTI SPOT (CRUDE OIL)



Technical Strategy: Buy on Weakness

Oil closed at US\$70.65/bbl below its 50-DMA which is at US\$72.21/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\$68.88 - 72.16/bbl.



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EUR/USD: KEY HIGHLIGHTS

Date	16-Oct
Open	1.0887
High	1.0901
Low	1.0852
Close	1.0861
MA(50)	1.1054
MA(100)	1.0935
MA(200)	1.0871

Source: AKD Research & MT4

EUR-USD



Technical Strategy: Play the Range

EURUSD closed at US\$1.0861 below its 50-DMA which is at US\$1.1054. However, RSI and Stochastic are neutral in the short term charts and suggest range bound trading. We recommend playing within the range of US \$1.0823 - 1.0920.

GBP/USD: KEY HIGHLIGHTS

Date	16-Oct
Open	1.3071
High	1.3076
Low	1.2976
Close	1.2989
MA(50)	1.3118
MA(100)	1.2951
MA(200)	1.2791

Source: AKD Research & MT4

GBP-USD



Technical Strategy: Play the Range

GBPUSD closed at US\$1.2989 below its 50-DMA which is at US\$1.3118. However, RSI and Stochastic are neutral in the short term charts and suggest range bound trading. We recommend playing within the range of US \$1.2913 - 1.3114.

USD/JPY: KEY HIGHLIGHTS

Date	16-Oct
Open	149.17
High	149.80
Low	148.86
Close	149.62
MA(50)	145.34
MA(100)	150.94
MA(200)	151.29

Source: AKD Research & MT4

JPY-USD



Technical Strategy: Play the Range

USDJPY closed at US\$149.62 above its 50-DMA which is at US\$145.34. However, RSI and Stochastic are neutral in the short term charts and suggest range bound trading. We recommend playing within the range of US\$148.48 - 150.36.



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DJIA-30: KEY HIGHLIGHTS

Date	16-Oct
Open	42,752
High	43,101
Low	42,672
Close	43,071
MA(50)	41,417
MA(100)	40,437
MA(200)	39,558

Source: AKD Research & MT4

DJIA-30



Technical Strategy: Play the Range

Dow Jones closed at 43071 above its 50-DMA which is at 41417. However, RSI and Stochastic are neutral in the short term charts and suggest range bound trading. We recommend playing within the range of 42519 - 43377.

S&P-500: KEY HIGHLIGHTS

Date	16-Oct
Open	5,815
High	5,847
Low	5,807
Close	5,838
MA(50)	5,626
MA(100)	5,540
MA(200)	5,313

Source: AKD Research & MT4

S&P-500



Technical Strategy: Play the Range

S&P closed at 5838 above its 50-DMA which is at 5626. However, RSI and Stochastic are neutral in the short term charts and suggest range bound trading. We recommend playing within the range of 5791 - 5870.

NASDAQ-100: KEY HIGHLIGHTS

Date	16-Oct
Open	20,156
High	20,220
Low	20,033
Close	20,149
MA(50)	19,540
MA(100)	19,505
MA(200)	18,688

Source: AKD Research & MT4

NASDAQ-100



Technical Strategy: Play the Range

NASDAQ closed at 20149 above its 50-DMA which is at 19540. However, RSI and Stochastic are neutral in the short term charts and suggest range bound trading. We recommend playing within the range of 19948 - 20321.



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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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