

REP-019

Gold gains as attention turns to U.S. payrolls data

GOLD: Gold prices edged higher on Tuesday on optimism that the U.S. Federal Reserve will cut interest rates this month as attention shifted to upcoming jobs data which could provide more insights into the size of rate cuts. Spot gold rose about 0.2% to \$2,504.02 per ounce, having hit more than one-week low in the last session on a firmer dollar. U.S. gold futures rose 0.3% to \$2,535.90. The (gold) market is torn a little bit between the debate in the U.S. on “how strong is the Fed going to cut (interest rates) in September and in the following two meetings,” said Quantitative Commodity Research analyst Peter Fertig. Traders currently see a 31% chance of a 50 basis point rate cut at the Fed’s Sept. 17-18 policy meet and a 69% chance of a quarter point cut. Bullion, traditionally known for its stability as a favoured hedge against geopolitical and economic risks, thrives in a low-interest rate environment.

3-Sep-24	1st Support	2nd Support	1st Resistance	2nd Resistance
Gold	\$2,490	\$2,481	\$2,507	\$2,516
Silver	\$28.23	\$27.95	\$28.88	\$29.24
WTI	\$73.13	\$72.24	\$74.65	\$75.28
EURUSD	\$1.1047	\$1.1026	\$1.1083	\$1.1098
GBPUSD	\$1.3120	\$1.3102	\$1.3155	\$1.3172
USDJPY	146.02	145.19	147.42	148.00
DJIA-30	41,433	41,355	41,574	41,637
S&P-500	5,631	5,613	5,660	5,672
NSDQ-100	19,490	19,397	19,647	19,711

Source: AKD Research and MT4

OIL: Brent oil prices declined 2% on Tuesday as sluggish economic growth in China, the world’s biggest crude importer, increased demand concerns that overshadowed the impact of halted production and exports from Libya. Brent crude futures fell by \$1.65, or 2.1%, to \$75.87 a barrel by 1004 GMT. West Texas Intermediate crude futures, which did not settle on Monday because of the U.S. Labor Day holiday, were down \$1.06, or 1.4%, at \$72.49. Continuing disruptions to supply flows from the Middle East are also supporting the market. Two oil tankers were attacked on Monday in the Red Sea off Yemen but did not sustain major damage.

US-EQUITIES: U.S. stock futures declined Tuesday as traders braced for a potentially tough month ahead after a strong but volatile August. Futures tied to the Dow Jones Industrial Average slipped 180 points, or 0.4%. S&P 500 futures lost 0.5%, and Nasdaq-100 futures fell 0.7%. U.S. markets were closed Monday due to the Labor Day holiday. The major averages are coming off a winning session, securing a gain for the month. The S&P 500 rose 2.3% in August, marking its fourth straight monthly gain. The Dow and Nasdaq advanced 1.8% and 0.7%, respectively, during the period.

US DOLLAR: The dollar hovered close to a two-week high on Tuesday as investors geared up for a slew of economic data, including Friday’s U.S. payrolls, that could influence the size of an expected interest rate cut from the Federal Reserve. The euro eased 0.13% to \$1.1056, not far from Monday’s two-week low of \$1.1042, while sterling eased 0.17% to \$1.3124. That left the dollar index, which measures the U.S. currency against six rivals, modestly in positive territory at 101.68, just shy of the two-week high of 101.79 it touched on Monday. The index fell 2.2% in August on expectations of U.S. rate cuts. Economists surveyed by Reuters expect an increase of 165,000 U.S. jobs in August, up from a rise of 114,000 in July.

Source: Reuters, CNBC, Bloomberg

Key Economic Indicators for Tomorrow

Time	Currency	Impact	Economic Indicator	Forecast	Previous
07:00pm	USD	High	ISM Manufacturing PMI	47.5	46.8

Source: www.forexfactory.com

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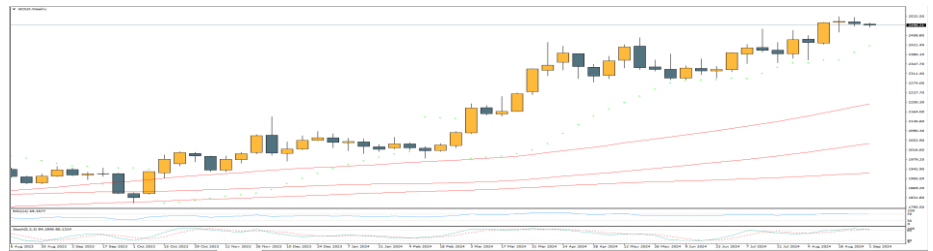


GOLD: KEY HIGHLIGHTS

Date	2-Sep
Open	2,502.33
High	2,507.14
Low	2,489.87
Close	2,498.90
MA(50)	2,424.35
MA(100)	2,383.23
MA(200)	2,236.13

Source: AKD Research & MT4

GOLD SPOT



Technical Strategy: Buy on Weakness

Gold closed at US\$2498.9/Oz above its 50-DMA which is at US\$2424/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 \$2480 - 2520/Oz.

SILVER: KEY HIGHLIGHTS

Date	2-Sep
Open	28.82
High	28.96
Low	28.31
Close	28.52
MA(50)	29.14
MA(100)	29.14
MA(200)	26.56

Source: AKD Research & MT4

SILVER



Technical Strategy: Play the Range

Silver closed at US\$28.52/Oz above its 50-DMA which is at US\$29.14/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 \$27.95 - 29.24/Oz.

WTI SPOT: KEY HIGHLIGHTS

Date	2-Sep
Open	73.53
High	74.39
Low	72.87
Close	74.02
MA(50)	77.77
MA(100)	78.48
MA(200)	77.59

Source: AKD Research & MT4

WTI SPOT (CRUDE OIL)



Technical Strategy: Buy on Weakness

Oil closed at US\$74.02/bbl below its 50-DMA which is at US\$77.77/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\$72.24 - 75.28/bbl.



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EUR/USD: KEY HIGHLIGHTS

Date	2-Sep
Open	1.1044
High	1.1077
Low	1.1041
Close	1.1069
MA(50)	1.0915
MA(100)	1.0842
MA(200)	1.0850

Source: AKD Research & MT4

EUR-USD



Technical Strategy: Play the Range

EURUSD closed at US\$1.1069 below its 50-DMA which is at US\$1.0915. However, RSI and Stochastic are neutral in the short term charts and suggest range bound trading. We recommend playing within the range of US \$1.1030 - 1.1090.

GBP/USD: KEY HIGHLIGHTS

Date	2-Sep
Open	1.3126
High	1.3154
Low	1.3119
Close	1.3139
MA(50)	1.2885
MA(100)	1.2756
MA(200)	1.2711

Source: AKD Research & MT4

GBP-USD



Technical Strategy: Play the Range

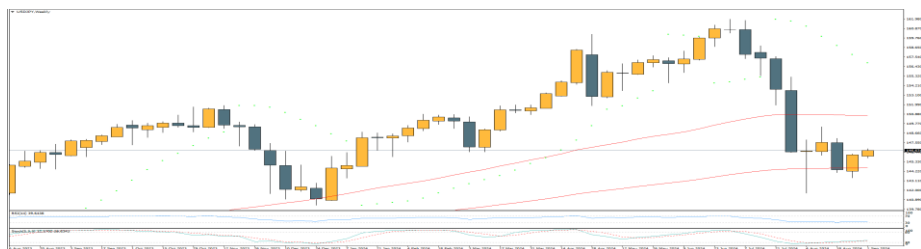
GBPUSD closed at US\$1.3139 above its 50-DMA which is at US\$1.2885. However, RSI and Stochastic are neutral in the short term charts and suggest range bound trading. We recommend playing within the range of US \$1.3102 - 1.3172.

USD/JPY: KEY HIGHLIGHTS

Date	2-Sep
Open	145.98
High	147.17
Low	145.76
Close	146.85
MA(50)	152.56
MA(100)	154.39
MA(200)	151.19

Source: AKD Research & MT4

JPY-USD



Technical Strategy: Play the Range

USDJPY closed at US\$146.85 above its 50-DMA which is at US\$152.56. However, RSI and Stochastic are neutral in the short term charts and suggest range bound trading. We recommend playing within the range of US\$145.19 - 148.



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DJIA-30: KEY HIGHLIGHTS

Date	2-Sep
Open	41,524
High	41,558
Low	41,417
Close	41,512
MA(50)	40,128
MA(100)	39,470
MA(200)	38,748

Source: AKD Research & MT4

DJIA-30



Technical Strategy: Play the Range

Dow Jones closed at 41,512 above its 50-DMA which is at 40,128. However, RSI and Stochastic are neutral in the short term charts and suggest range bound trading. We recommend playing within the range of 41,355 – 41,637.

S&P-500: KEY HIGHLIGHTS

Date	2-Sep
Open	5,642
High	5,654
Low	5,624
Close	5,649
MA(50)	5,508
MA(100)	5,380
MA(200)	5,152

Source: AKD Research & MT4

S&P-500



Technical Strategy: Play the Range

S&P closed at 5,649 above its 50-DMA which is at 5,508. However, RSI and Stochastic are neutral in the short term charts and suggest range bound trading. We recommend playing within the range of 5,613 – 5,672.

NASDAQ-100: KEY HIGHLIGHTS

Date	2-Sep
Open	19,547
High	19,618
Low	19,460
Close	19,584
MA(50)	19,481
MA(100)	18,992
MA(200)	18,161

Source: AKD Research & MT4

NASDAQ-100



Technical Strategy: Play the Range

NASDAQ closed at 19,584 above its 50-DMA which is at 19481. However, RSI and Stochastic are neutral in the short term charts and suggest range bound trading. We recommend playing within the range of 19397 - 19711.



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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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