

CURRENCIES

USD/CAD

The US dollar continues to drift lower against the Canadian dollar, as we are now testing the crucial 1.27 handle. This is an area where the buyers should return, if they do it would be a very negative sign. That would perhaps open the possibility of a move to the 1.25 handle, which is the next major support level on the longer-term charts. It also has a certain amount of psychological importance as well, so I think the 1.25 level becomes very important on this breakdown. However, if we were to bounce from here this could be exactly with the pair needs to pick up the upward momentum again. There are a lot of moving pieces in this market, and quite frankly I think it's difficult to hang onto a trade for any significant amount of time if you are using a large position size.

AUD/USD

The AUD/USD pair went back and forth and very choppy trading on Thursday initially, but then rolled over drastically. This of course is going to coincide with the gold market as per usual, which may have gotten ahead of itself. The market looks likely to reach towards the 0.7625 level again, which is significant support from what I have seen over the last couple of weeks. If we break down below that level, then I think we go to the important 0.75 handle. We had recently failed at a major resistance barrier, extending at the 0.78 level. I think because of this, the Australian dollar will continue to be a "sell the rallies" type of situation, and therefore it's likely that the market will continue to be very choppy and short-term focus, but I think that any time we get a little bit ahead of ourselves,

USD/CHF

The lowest resistance line sees 5 confirmations, and R2 is a 20 day moving average with 4 studies. Standing at a 50 day moving average, R3 has found 3 matches. S2 is supported by Bollinger Lower Band, Price Channel Indicator Lower Line and 5 other technicals, and S1 sees 3 confirmations. S3 has found 2 matches, namely, a 150 day moving average and a psychological level.

Market Watch

USD/CAD

Open	1.2728
High	1.2741
Low	1.2668
Close	1.2680

(Prices as of November 9th, 2017)

AUD/USD

Open	0.7683
High	0.7695
Low	0.7665
Close	0.7676

(Prices as of November 9th, 2017)

USD/CHF

Open	0.9940
High	0.9956
Low	0.9934
Close	0.9937

(Prices as of November 9th, 2017)

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 +92 21 32460734
 +92 21 32461104
 +92 21 32462512
 +92 21 32462598
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CURRENCIES

USD/JPY

The US dollar rolled over during the trading session on Thursday, falling as low as the 113.25 handle before bouncing significantly. I think that the 113 level as massive support, and I believe that we will eventually rally to the upside, perhaps trying to reach towards the 114.50 level again. However, this is a likely volatile market, and it also will take several attempts to finally break out above the 114.50 level, as that resistance barrier extends to at least the 115 handle. If we were to break out above that level, then the market is free to go much higher, perhaps reaching towards the 118 handle after that. Overall, the market should continue to favor the US dollar, because of the interest rate differential widening between the United States and Japan.

EUR/USD

The EUR/USD pair has been volatile during the trading session on Thursday, as the 1.16 level continues to attract a lot of attention. However, we have broken down below the neck line on a daily head and shoulders, so the longer-term signal is most certainly to the downside. Because of this, I look at short-term rallies as a nice opportunity to start selling again. The 1.17 level above is the neck line that I am referring to, and I believe it will offer significant resistance. If we are to test that area, at the first signs of resistance I am more than willing to start selling again. Also, if we were to break down below the bottom of the recent trading action, I would be a seller as well. Quite frankly, I believe that the ECB signal that it is nowhere near raising interest rates at the last meeting, and therefore it's likely that we are going to continue to see US dollar strength, at least in the medium-term.

GBP/USD

The British pound was choppy on Thursday, as we continue to consolidate in general. We are in a larger consolidation area, which extends down to roughly 1.3050, but is also supported by the 1.30 level underneath, as it is the intersection of both horizontal support, and an uptrend line that has been reasonably important over the last several weeks. I believe that the top of the area is closer to the 1.3333 level, and is very likely to offer a significant amount of resistance. Because of the action that we have seen recently, I have been looking at the stochastic oscillator, as it gives me an idea as to when we are overbought or oversold. In these range bound type of markets, it's easy to see how you can get chopped up if you do not continue to play "small." By waiting for a longer-term move, you can make large profits over the longer term, but I believe that this pair is going to continue to be very sideways for the near term.

Market Watch

USD/JPY

Open	113.35
High	113.63
Low	113.27
Close	113.51

(Prices as of November 9th, 2017)

EUR/USD

Open	1.1646
High	1.1655
Low	1.1623
Close	1.1638

(Prices as of November 9th, 2017)

GBP/USD

Open	1.3142
High	1.3159
Low	1.3113
Close	1.3141

(Prices as of November 9th, 2017)

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 +92 21 32461104
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 +92 21 32462598
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CURRENCIES

EUR/GBP

The EUR/GBP pair rallied significantly after initially going sideways on Thursday. We have broken above the 0.8850 level, and it looks as if we are ready to continue to go to the upside again. The 0.8888 level offers minor resistance, but I see no reason as to why the market won't be able to go to the highs that we had seen just a week ago. I believe the pullbacks should continue to find plenty of support, and that the 0.88 level will offer support yet again if we find ourselves falling. Keep in mind that this is a market that will be very volatile due to the breaking away from the European Union buying the United Kingdom, so sudden volatility could be something to expect. I still believe in the upside though, because certainty is something that traders like to search for, and there is more certainty in the European Union than the United Kingdom in the immediate future.

EUR/JPY

Euro/Dollar rose by 59 pips to climb back above the 116 level. This pair sees 43% more than typical funds and most of those have been driven by bearish expectations. The rate went in the opposite direction, making losses more likely for investors

GBP/JPY

The British pound fell rather hard against the Japanese yen during the trading session on Thursday, testing the 148.50 level again, and then bounced about half way back. As I record this, we are starting to see softening yet again, and if we can break down to a fresh, new low, I think that the market will probably go looking towards the 148 handle, and eventually the 145 level after that. The 150 level above should still be thought of as a bit of a "ceiling" in the market, and if we stay below that level, it's likely that we will continue to see sellers. If we were to break above it, that would be a change in momentum, and something that I would have to pay a lot of attention to. At that point, I would be a "buy-and-hold" type of trader to the 152.50 level. However, in the meantime it looks as if the sellers are more likely to get their way, so selling the rallies could be a way to take advantage of the market.

Market Watch

EUR/GBP

Open	0.8862
High	0.8874
Low	0.8845
Close	0.8855

(Prices as of November 9th, 2017)

EUR/JPY

Open	132.01
High	132.22
Low	131.95
Close	132.12

(Prices as of November 9th, 2017)

GBP/JPY

Open	148.98
High	149.32
Low	148.85
Close	149.17

(Prices as of November 9th, 2017)

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 +92 21 32461104
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 +92 21 32462598
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Crude Oil

The WTI Crude Oil market went sideways during most of the session on Thursday, hugging the \$57 handle. We broke above there later in the day, as the Americans picked up the slack, but I also see that there is a certain amount of resistance just above, especially near the \$58 handle. Longer-term charts suggest that the \$60 level above is probably the real target, but it may take a while to get there. We have gotten a bit ahead of ourselves in this rally, and I think that short-term pullbacks may continue to be something that you can count on seen



TECHNICAL

I believe that the \$55 level underneath should be the floor, so therefore it's not until we break down below there that I'm comfortable selling. I do not anticipate that we break through the \$60 handle easily, but if we did rake above there, that would be extraordinarily bullish. I also believe that more than likely we will see a lot of resistance above as the oversupply of oil could come back into play with higher pricing tempting more rigs in the United States and Canada

Market Watch

Open	\$57.22
High	\$57.44
Low	\$57.16
Close	\$57.30

(Prices as of November 9th, 2017)

Moving Averages

5 DMA	\$56.11
10 DMA	\$55.13
14 DMA	\$53.56
50 DMA	\$51.72

Bollinger Band

Upper Band	\$53.1265
Middle Band	\$56.9526
Lower Band	\$49.3004

Support

Support 1	\$56.27
Support 2	\$55.00

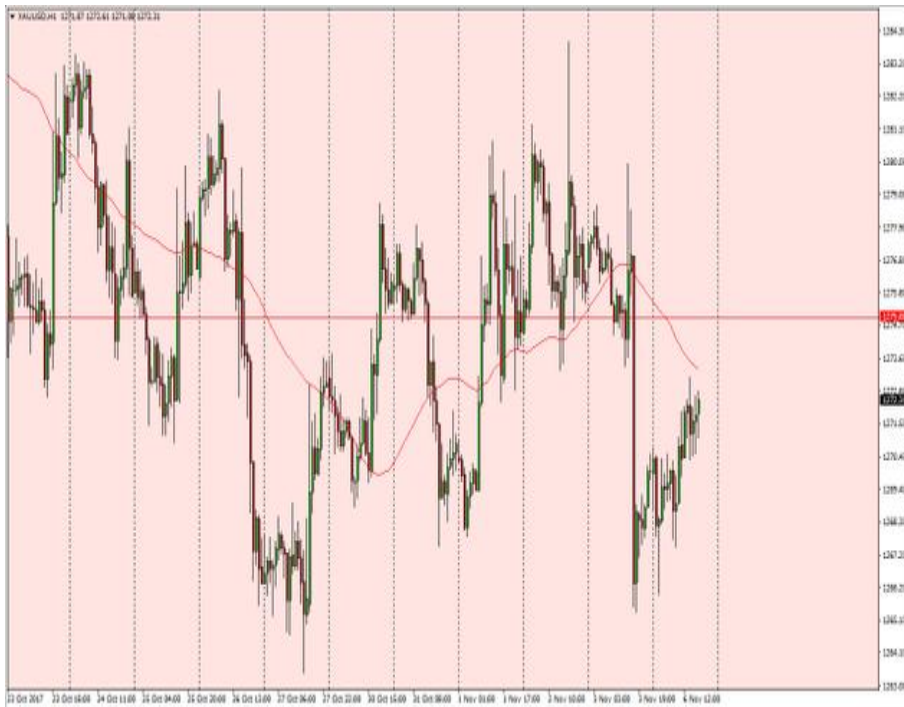
Resistance

Resistance 1	\$58.20
Resistance 2	\$58.86

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GOLD

Gold markets initially rallied on Thursday, reaching as high as \$1290. However, we have rolled over a bit later in the day, and it looks as if we are trying to show signs of exhaustion yet again. I recognize that the \$1300 level above is massive resistance, and therefore would not surprise me at all if the market rolls over from here



TECHNICAL

However, I don't have a sell signal quite yet, and therefore I am going to sit on the sidelines and wait for some type of exhaustion above that I consider selling. I think that somewhere close to the \$1300 level we will see an increase in bearish pressure, as it has held so steadfastly over the multiple attempts at a break above there for any length of time

Market Watch

Open	\$1286.55
High	\$1287.49
Low	\$1284.48
Close	\$1284.31

(Prices as of November 9th, 2017)

Moving Averages

5 DMA	\$1282.23
10 DMA	\$1277.72
14 DMA	\$1277.74
50 DMA	\$1288.25

Bollinger Band

Upper Band	\$1280.35
Middle Band	\$1295.66
Lower Band	\$1265.03

Support

Support 1	\$1281.67
Support 2	\$1276.84

Resistance

Resistance 1	\$1290.05
Resistance 2	\$1293.60

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 +92 21 32461104
 +92 21 32462512
 +92 21 32462598
 www.arifhabibcommodities.com

SILVER

Silver markets initially tried to rally on Thursday but broke down below the \$17 level again, and looks set to drift even lower. The stochastic oscillator is starting to roll over into a somewhat negative form, and I think that we are going to go looking towards the \$16.75 level again, before the buyers may return.



TECHNICAL

I think that the markets are attracted to the \$17 level in general and it is essentially "fair value." Because of this, short-term back and forth trading is probably the best thing you can hope for in the silver market, unless of course you are a longer-term trader looking to buy and hold. I think that the \$16.50 level underneath is massive support, but I can also suggest that \$17.50 above is just as massive resistance. Silver can continue to be very choppy for a very long time, especially considering there are so many different elements pulling and pushing at the same time.

Market Watch

Open	\$17.006
High	\$17.246
Low	\$16.97
Close	\$17.049

(Prices as of November 9th, 2017)

Moving Averages

5 DMA	\$17.043
10 DMA	\$16.992
14 DMA	\$16.985
50 DMA	\$17.017

Bollinger Band

Upper Band	\$17.05
Middle Band	\$17.41
Lower Band	\$16.69

Support

Support 1	\$16.901
Support 2	\$16.933

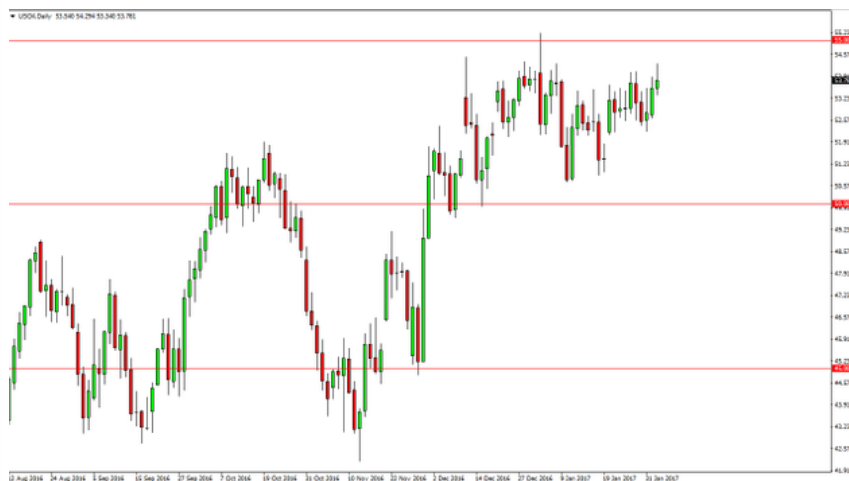
Resistance

Resistance 1	\$17.123
Resistance 2	\$17.245

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COPPER

December Comex High Grade Copper fell to its lowest level since October 11 on Wednesday before closing higher. The technical closing price reversal bottom suggests that buyers may have come in to defend a key retracement zone.



TECHNICAL

Prices fell in reaction to news on China copper imports. According to Reuters, China's unwrought copper imports fell in October from a month earlier to their lowest since April as prices soared to their highest in more than three years, while concentrate arrivals also slipped, customs data showed.

Market Watch

Open	\$3.091
High	\$3.102
Low	\$3.080
Close	\$3.094

(Prices as of November 9th, 2017)

Moving Averages

5 DMA	\$3.102
10 DMA	\$3.110
14 DMA	\$3.128
50 DMA	\$3.058

Bollinger Band

Upper Band	\$3.1375
Middle Band	\$3.2165
Lower Band	\$3.0584

Support

Support 1	\$3.063
Support 2	\$3.036

Resistance

Resistance 1	\$3.112
Resistance 2	\$3.134

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NATURAL GAS

Natural gas markets rallied yet again during the trading session on Thursday, reaching towards the \$3.20 level. We pulled back a bit, and then found the 24-hour exponential moving average to offer dynamic support again



TECHNICAL

I think that the \$3.10 level underneath is the “floor” in the short-term uptrend, and the seasonality of natural gas is starting to come into play. Temperatures are diving in the United States, so that means that we should see increased demand, and then on top of that, the stores of natural gas were a bit lower than anticipated. That being said, longer-term we certainly have a lot of supply out there that can fill those tanks, but it will take a while to get to that point. I think that we are now in the cyclical bullish fall and winter, it makes sense that traders will be trying to go long of natural gas as they have several times in the past. However, this will be short-lived.

Market Watch

Open	\$3.211
High	\$3.220
Low	\$3.200
Close	\$3.215

(Prices as of November 9th, 2017)

Moving Averages

5 DMA	\$3.178
10 DMA	\$3.066
14 DMA	\$2.994
50 DMA	\$2.978

Bollinger Band

Upper Band	\$2.9805
Middle Band	\$3.2304
Lower Band	\$2.7331

Support

Support 1	\$3.169
Support 2	\$3.019

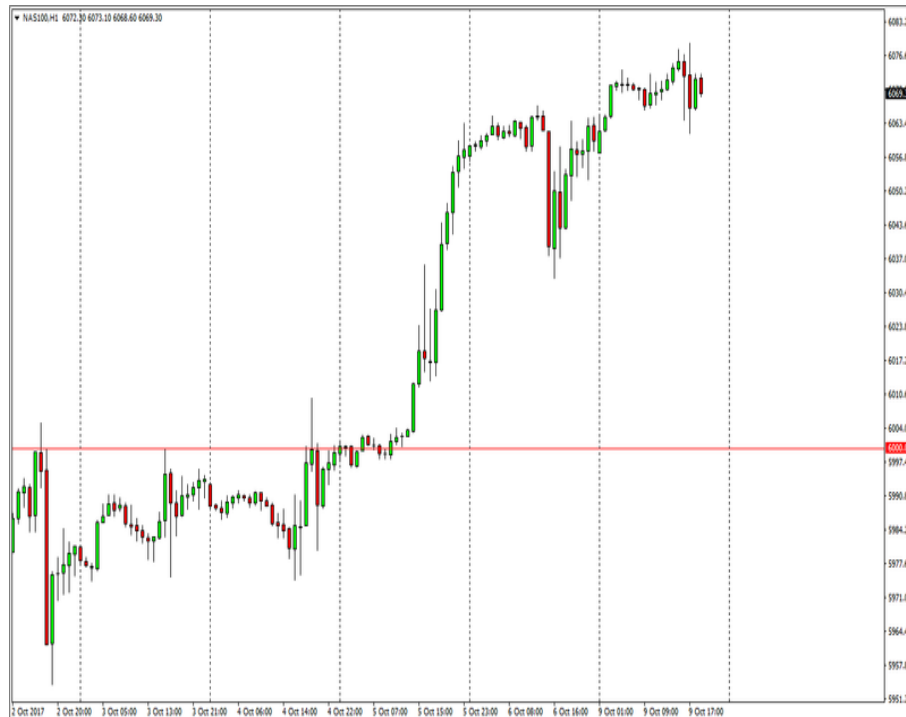
Resistance

Resistance 1	\$3.231
Resistance 2	\$3.258

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BRENT OIL

U.S. West Texas Intermediate and internationally-favored Brent crude oil futures recovered on Thursday to post a small gain after Wednesday's steep sell-off. The markets were supported by supply cuts by major exporters, however, the inability to take out this week's two-year highs suggested the markets were still vulnerable to near-term weakness.



TECHNICAL

Crude oil futures are trading mixed early Tuesday, with WTI posted a slight gain and Brent edging lower. The early moves are likely related to profit-taking and position-squaring after Monday's biggest gain in six weeks. Some traders are also saying the reaction to the Saudi Arabian crown prince's attempt to tighten his grip on power and rising tensions between the kingdom and Iran may have been overdone.

Market Watch

Open	\$63.83
High	\$63.85
Low	\$63.72
Close	\$63.90

(Prices as of November 9th, 2017)

Moving Averages

5 DMA	\$63.83
10 DMA	\$62.46
14 DMA	\$60.37
50 DMA	\$57.67

Bollinger Band

Upper Band	\$60.3680
Middle Band	\$65.2090
Lower Band	\$55.5260

Support

Support 1	\$63.33
Support 2	\$62.81

Resistance

Resistance 1	\$64.31
Resistance 2	\$64.77

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 +92 21 32460734
 +92 21 32461104
 +92 21 32462512
 +92 21 32462598
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INDICES RESEARCH

US Equity Industrial Index

The Dow Jones 30 fell significantly during the trading session on Thursday, as stock markets around the world got be down a bit. In the United States, the biggest problem was the tax bill looking less likely, least in the short term, and that being the case we sliced through the 23,500 level rather quickly. We broke down below there, reaching towards the 23,350 level



TECHNICAL

I think given enough time, we should see some stability, but quite frankly I would prefer to see what happens over the next 24 hours before I would even remotely try to put together a trading thesis. There will be a lot of noise over the weekend as well, so keep that in mind, and therefore it might be best to sit on the sidelines until Monday

Market Watch

Open	\$23492.09
High	\$23516.86
Low	\$23310.75
Close	\$23461.42

(Prices as of November 9th, 2017)

Moving Averages

5 DMA	\$23525.44
10 DMA	\$23473.72
14 DMA	\$23332.56
50 DMA	\$22735.50

Bollinger Band

Upper Band	\$23335.25
Middle Band	\$23738.91
Lower Band	\$22932.59

Support

Support 1	\$23524.44
Support 2	\$23485.76

Resistance

Resistance 1	\$23588.93
Resistance 2	\$23614.74

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 +92 21 32460734
 +92 21 32461104
 +92 21 32462512
 +92 21 32462598
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US Equity 500 Index

The S&P 500 fell hard during the trading session on Thursday, as word got out that the tax reform may be pushed back farther than anticipated, and as with all things tax reform related, the market seems to be hinging on it.



TECHNICAL

I think that breaking through the 2575 handle was indeed important, and I also think that we will continue to go little bit lower. Quite frankly, this is welcome news as we have gotten far ahead of ourselves, and the market is overextended. When the markets get this hot, it tends to attract a lot of “scared money

Market Watch

Open	\$2581.25
High	\$2585.75
Low	\$2577.25
Close	\$2577.62

(Prices as of November 9th, 2017)

Moving Averages

5 DMA	\$2585.67
10 DMA	\$2581.39
14 DMA	\$2574.22
50 DMA	\$2545.37

Bollinger Band

Upper Band	\$2571.90
Middle Band	\$2593.46
Lower Band	\$2550.31

Support

Support 1	\$2565.01
Support 2	\$2548.37

Resistance

Resistance 1	\$2596.67
Resistance 2	\$2611.87

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 +92 21 32460734
 +92 21 32461104
 +92 21 32462512
 +92 21 32462598
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US Equity NSDQ 100 Index

The NASDAQ 100 has rolled over as well, but looks a little bit healthier in comparison to the Dow Jones 30. I think that the 6200-level underneath is the “floor” in the market, and I think that it’s only a matter of time before the buyers return. Ultimately, this is a market that should eventually reach towards the 6300 level, and then go even higher. This is a market that continues to be bullish longer-term, but I think it’s in desperate need of some type of pullback to offer value. That’s exactly what we are getting, and I am in no rush to jump into the market



TECHNICAL

Overall, I’m a buyer, but I need to see some type of stability on the daily charts, and may wait until after the weekend in this market as well, as I think there are so many issues that could come into play soon

Market Watch

Open	\$6309.15
High	\$6320.76
Low	\$6302.88
Close	\$6303.61

(Prices as of November 9th, 2017)

Moving Averages

5 DMA	\$6316.80
10 DMA	\$6289.54
14 DMA	\$6208.31
50 DMA	\$6091.30

Bollinger Band

Upper Band	\$6185.24
Middle Band	\$6374.09
Lower Band	\$5995.40

Support

Support 1	\$6253.60
Support 2	\$6196.64

Resistance

Resistance 1	\$6359.57
Resistance 2	\$6408.58

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TODAY'S ECONOMIC CALENDER

Date	1:57pm	Currency		Forecast	Previous
FriNov 10	4:50am	JPY	M2 Money Stock y/y	4.10%	4.00%
	5:30am	AUD	RBA Monetary Policy Statement		
	9:30am	JPY	Tertiary Industry Activity m/m	-0.10%	-0.10%
	12:45pm	EUR	French Industrial Production m/m	0.60%	-0.20%
		EUR	French Prelim Private Payrolls q/q	0.30%	0.40%
	2:00pm	EUR	Italian Industrial Production m/m	-0.30%	1.20%
	2:30pm	GBP	Manufacturing Production m/m	0.30%	0.40%
		GBP	Goods Trade Balance	-12.9B	-14.2B
		GBP	Construction Output m/m	-0.60%	0.60%
		GBP	Industrial Production m/m	0.30%	0.20%
	6:00pm	GBP	NIESR GDP Estimate		0.40%
		USD	Bank Holiday		
	8:00pm	USD	Prelim UoM Consumer Sentiment	100.8	100.7
		USD	Prelim UoM Inflation Expectations		2.40%