

CURRENCIES

USD/CAD

The US dollar was initially sideways against the Canadian dollar during the trading session on Thursday, bouncing around the 1.27 level. We broke down slightly, but then broke well above that level again. I think a lot of the move was due to the lack of volume when it comes to the pair, as the Thanksgiving Day holiday would have Americans away from their desks, giving us an opportunity to move the markets with very little in the way of volume. I look at this market is one that should continue to rally though, and I look at dips as potential buying opportunities, especially after the impulsive green candle on the hourly chart. As we have seen a significant pullback lately, the 1.27 level is an area that I've been paying attention to for some time, and I think that the area should lead to the 1.30 level, especially if the crude oil market roles over for any reason.

AUD/USD

The Australian dollar rallied during the trading session on Thursday, as American traders were a way for Thanksgiving. This led to a bit of thin trading later in the day, but quite frankly with the US dollar and defended we could not break out to the upside, which solidifies to me that we are most certainly in a negative trend. It looks as if we are trying to roll over a little bit, and if we were to break down below the 0.76 level again, I think that the 0.75 level will be targeted as it was just a few days ago. A breakdown below that level gets things looking very bearish, and of course gold needs to rally for the Australian dollar to pick up strength longer-term for what I can see.

USD/CHF

Dollar/Swiss Franc finds itself below R1 of 0 9830 and above S1 of 0 98. Standing at a 50 day moving average, R1 has found 7 matches, and R2 is a 20 day moving average with 6 studies. R3 counts a psychological level among its 3 models. S1 counts Price Channel Indicator Lower Line among its 7 studies, and the lower two support lines see 3 confirmations each, including a 150 day moving average for S2 and a 100 day moving average for S3.

Market Watch

USD/CAD

Open	1.2714
High	1.2731
Low	1.2712
Close	1.2723

(Prices as of November 23rd, 2017)

AUD/USD

Open	0.7624
High	0.7628
Low	0.7616
Close	0.7622

(Prices as of November 23rd, 2017)

USD/CHF

Open	0.9939
High	0.9970
Low	0.9925
Close	0.9958

(Prices as of November 23rd, 2017)

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CURRENCIES

USD/JPY

The US dollar did very little against the Japanese yen on Thursday, as Americans celebrated Thanksgiving. We are sitting just above the 111 level, which is a bit of a psychological barrier, but breaking down significantly below the 112 level for me was the bigger story here, as it was supportive, but quite frankly we are in a much longer-term consolidation area between 114.50 and 108. I think this point, a breakdown below the 111 level simply said means that were to go down to the 110 level next, and then perhaps a bounce to offer another rally to sell. It is not until we break above the 112 level that I'm willing to buy this pair currently, although I recognize that a buying opportunity near the 108 handle would be excellent.

EUR/USD

The EUR/USD pair rose slightly during the trading session on Thursday, reaching towards the 1.1850 level. The market has been rallying as of late, and I think at this point it's likely that it continues to be a "buy on the dips" situation, and I think that the 1.17 level underneath continues to be the "floor" of the market. I like dips as they offer value, and I believe that the market breaking above the neckline of the previous head and shoulders pattern signifies that we are going to reach towards the highs at 1.21 next. Beyond that, the weekly chart is showing a bullish flag, which measures for a move all the way to 1.32 over the longer term.

GBP/USD

The British pound and tried to rally during the trading session on Thursday, but struggled at the 1.3333 level. This is an area that I think being broken to the upside would be an extraordinarily bullish sign, and perhaps send in the market to the 1.35 handle, and then the ultimate level, the 1.3650 level which was the scene of the breakdown after the surprise vote to leave the European Union. I believe that the pullback that we are witnessing now is probably an attempt to build up the necessary momentum to finally break out. I look at the 1.3250 level as very supportive, as there is a lot of order flow near there and I think that the market should find plenty of buyers there. I think that once we break above the 1.3333 level, I'll be adding to a long position, as I am hoping to have a large position once we finally break out above the 1.3650 level in a more "buy-and-hold" strategy.

Market Watch

USD/JPY

Open	111.25
High	111.50
Low	111.25
Close	111.50

(Prices as of November 23rd, 2017)

EUR/USD

Open	1.1850
High	1.1856
Low	1.1837
Close	1.1856

(Prices as of November 23rd, 2017)

GBP/USD

Open	1.3306
High	1.3308
Low	1.3289
Close	1.3287

(Prices as of November 23rd, 2017)

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CURRENCIES

EUR/GBP

The EUR/USD pair rally during the trading session on Thursday, reaching towards the 0.89 handle. A break above there should send this market towards the 0.90 level again, as it is the top of the larger consolidation area that we have been trading in. A break above the 0.90 level is a very bullish sign and should send this market to the 0.93 handle. I like buying pullbacks, because quite frankly it offers value in a currency pair that has been very strong. I recognize that the European Union is quite a bit more stable in the eyes of traders, as the United Kingdom has a bit less clarity when it comes to the future. I think that is one of the main drivers of this pair, and this recent pullback has been a nice opportunity to pick up value. However, I think that we will probably struggle to break above the .90 level, as we have been in consolidation, and is very likely that the uncertainty will continue to be a major issue, keeping traders out of the market in general.

EUR/JPY

Neutral models prevail on Euro/Yen's short-term chart. The mid-term brings 5 buy prompts, and the long-term is back to neutral. The interbank is bullish at more than 17% long, and it confirms the 4-hour models.

GBP/JPY

The British pound chop around against the Japanese yen during the session on Thursday again, testing the 148 handle for support. So far, it has found it there, and I think that support extends down to the 147.50 level. Because of this, it's likely that we could bounce but I think that the general downtrend continues, and that as we rally, it's more than likely going to attract more selling pressure. While the British pound has shown some signs of strength, the reality is that this pair is much more attuned to risk appetite around the world, which seems to be flattening out a bit. A quick and nimble trader could trade back and forth between the 149.25 level in the 148 handle, but quite frankly this pair does have a history of breaking out rather violently in one direction or the other, and I do not want to be on the wrong side of that trade.

Market Watch

EUR/GBP

Open	0.8906
High	0.8916
Low	0.8903
Close	0.8916

(Prices as of November 23rd, 2017)

EUR/JPY

Open	131.86
High	132.18
Low	131.84
Close	132.18

(Prices as of November 23rd, 2017)

GBP/JPY

Open	148.05
High	148.27
Low	147.97
Close	148.25

(Prices as of November 23rd, 2017)

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Crude Oil

WTI markets have rallied during the day on Thursday and what would have certainly been very thin trading. By breaking above the \$58 level, it looks as if we are going to go to the next significant level, the \$60 handle.



TECHNICAL

Buying on pullbacks on short-term charts will probably continue to pay dividends, and I think that the \$60 level will be a much more stringent fight. Over the next couple of sessions, this could be a bullish market, but at \$60 I would expect a certain amount of profit-taking, if not outright selling as American drillers will jump online. I don't have any interest in shorting quite yet, I think that \$60 will almost certainly have to be tested. It will be volatile, but I believe that the upward bias will reassert itself on pullbacks if we can stay above the \$57.50 level.

Market Watch

Open	\$58.47
High	\$58.51
Low	\$58.42
Close	\$58.42

(Prices as of November 23rd, 2017)

Moving Averages

5 DMA	\$57.55
10 DMA	\$56.71
14 DMA	\$56.60
50 DMA	\$53.67

Bollinger Band

Upper Band	\$56.2750
Middle Band	\$58.8818
Lower Band	\$53.6682

Support

Support 1	\$57.98
Support 2	\$57.46

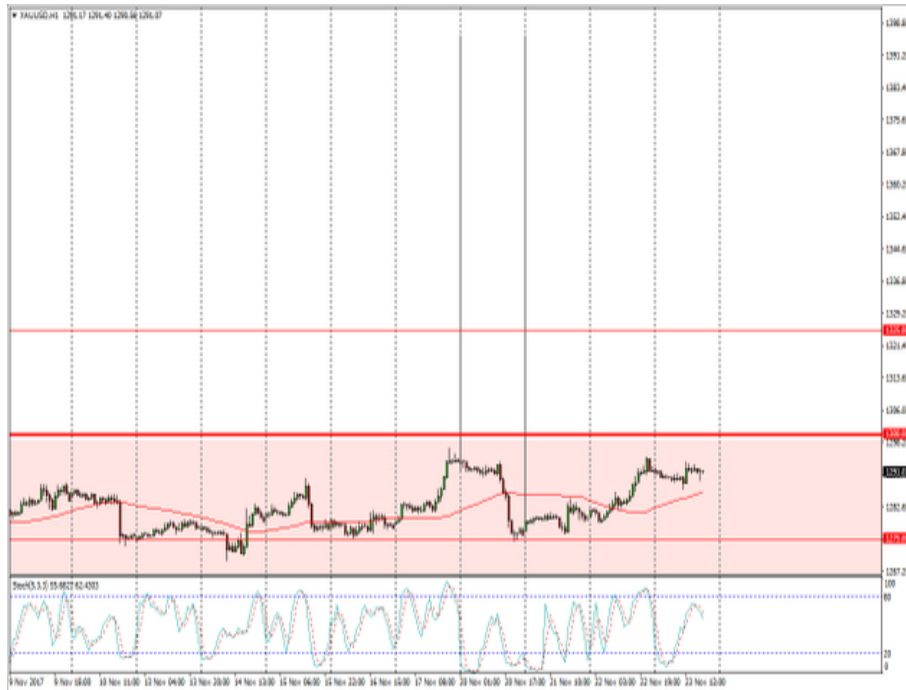
Resistance

Resistance 1	\$58.80
Resistance 2	\$59.10

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GOLD

Gold markets have done almost nothing during the Thursday session, which of course is not a huge surprise as the Americans were away for Thanksgiving Day celebrations. Today could be very thin liquidity as well, as most of volume is done in the United States, and quite frankly nobody will be at work. Beyond that, the electronic exchanges of course will offer trading, but the thin liquidity will probably keep this market for making major moves.



TECHNICAL

Currently, the \$1300 level above has offered a significant resistance barrier, and the \$1275 level underneath has offered significant support. I think that trading a short-term type of system expecting range bound action is probably the best way to go. I use the Stochastic Oscillator for this scenario, looking for overbought or oversold conditions within the range.

Market Watch

Open	\$1291.54
High	\$1293.46
Low	\$1289.96
Close	\$1291.86

(Prices as of November 23rd, 2017)

Moving Averages

5 DMA	\$1286.54
10 DMA	\$1286.18
14 DMA	\$1281.86
50 DMA	\$1282.38

Bollinger Band

Upper Band	\$1281.12
Middle Band	\$1295.70
Lower Band	\$1266.54

Support

Support 1	\$1288.55
Support 2	\$1284.99

Resistance

Resistance 1	\$1294.77
Resistance 2	\$1297.43

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SILVER

Silver markets when sideways during the trading session on Thursday, after initially gapping lower. We are just above the \$17.05 level, so it looks very likely that we will continue to see a lot of choppiness. After all, we have been consolidating between the \$17.20 level above, and the \$16.80 level underneath.



TECHNICAL

This is a choppy market, and therefore I think that we will continue to trade in a back and forth type of situation. I think that using a range bound strategy to trade silver is probably the best way to go. I'm currently using the Stochastic Oscillator, as my secondary indicator to trade the market. Ultimately, on crossovers in either overbought or oversold conditions, I am looking for the market to go back to the \$17 level, something that has worked quite well lately.

Market Watch

Open	\$17.094
High	\$17.156
Low	\$17.070
Close	\$17.136

(Prices as of November 23rd, 2017)

Moving Averages

5 DMA	\$17.054
10 DMA	\$17.093
14 DMA	\$17.041
50 DMA	\$16.995

Bollinger Band

Upper Band	\$17.0245
Middle Band	\$17.2863
Lower Band	\$16.7627

Support

Support 1	\$17.051
Support 2	\$17.014

Resistance

Resistance 1	\$17.141
Resistance 2	\$17.194

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COPPER

Comex High Grade Copper futures are trading higher for a second consecutive day as buyers take advantage of relatively cheap prices and extremely oversold conditions. The current rally suggests the worst of the selling may be over at least temporarily and that the market may be getting ready to resume its uptrend.



TECHNICAL

The main trend is down according to the daily swing chart. A trade through \$3.1365 will change the main trend to up. A move through \$3.0315 will signal a resumption of the downtrend. The major retracement zone at \$3.0930 to \$3.0535 is the best support. The market has built a support base near the lower level of this range. The new main range is \$3.2595 to \$3.0315. If the rally continues then the market should test its retracement zone at \$3.1455 to \$3.1725.

Market Watch

Open	\$3.149
High	\$3.156
Low	\$3.147
Close	\$3.152

(Prices as of November 23rd, 2017)

Moving Averages

5 DMA	\$3.131
10 DMA	\$3.094
14 DMA	\$3.099
50 DMA	\$3.090

Bollinger Band

Upper Band	\$3.1014
Middle Band	\$3.1691
Lower Band	\$3.0338

Support

Support 1	\$3.134
Support 2	\$3.113

Resistance

Resistance 1	\$3.167
Resistance 2	\$3.179

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NATURAL GAS

Natural gas markets have broken down significantly during thin trading on Thursday, as American traders were a way for Thanksgiving. However, the market breaking down below the \$3 level previously was an extraordinarily negative sign, and quite frankly a surprising one considering that the seasonality of natural gas is calling for higher pricing right now. If we cannot keep the market afloat at this point, I don't see what does.



TECHNICAL

I look at rallies as selling opportunities, as the longer-term outlook for natural gas course is negative, but the demand normally picks up enough to keep the market afloat during the November and December trading session. I think that we will probably go looking towards the \$2.85 level underneath, which has been support in the past.

Market Watch

Open	\$2.913
High	\$2.918
Low	\$2.910
Close	\$2.915

(Prices as of November 23rd, 2017)

Moving Averages

5 DMA	\$2.970
10 DMA	\$3.026
14 DMA	\$3.074
50 DMA	\$2.985

Bollinger Band

Upper Band	\$3.0449
Middle Band	\$3.2554
Lower Band	\$2.8344

Support

Support 1	\$2.856
Support 2	\$2.826

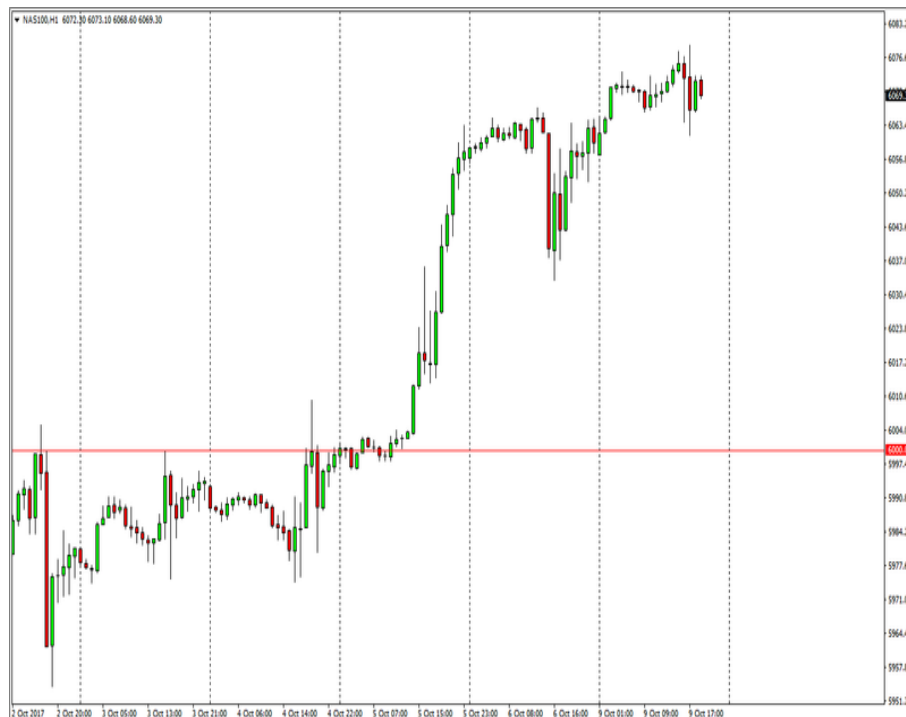
Resistance

Resistance 1	\$2.951
Resistance 2	\$3.016

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BRENT OIL

Brent crude oil futures are trading slightly better early Friday ahead of what is expected to be an extremely low volume trading session.



TECHNICAL

February Brent crude oil is at \$63.34, up \$0.09 or +0.14%. U.S. crude oil hit a two-year high early Friday, driven higher by the shutdown of a major crude pipeline from Canada to the United States, which is expected to tighten North American markets. WTI crude is being supported by the closure of the 590,000-barrel-per-day (bpd) Keystone pipeline following a spill last week. The event has driven up U.S. crude as stockpiles at the storage hub of Cushing, Oklahoma, have declined.

Market Watch

Open	\$63.34
High	\$63.49
Low	\$63.32
Close	\$63.34

(Prices as of November 23rd, 2017)

Moving Averages

5 DMA	\$62.97
10 DMA	\$62.62
14 DMA	\$62.53
50 DMA	\$59.34

Bollinger Band

Upper Band	\$62.5270
Middle Band	\$64.7527
Lower Band	\$60.3013

Support

Support 1	\$63.08
Support 2	\$62.64

Resistance

Resistance 1	\$63.77
Resistance 2	\$64.02

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INDICES RESEARCH

US Equity Industrial Index

The Dow Jones 30 CFD went sideways during most of the session, dipping below the 23,500 level momentarily, before popping back above that level to enter the same region. I think that the market of course having no underlying contract to trade off of leaves it more or less hands-off.



TECHNICAL

I think that the 23,500 level should continue to offer support though, and that with the limited electronic trading that the underlying instrument has today, we could see a bit more buying pressure. However, this is a market that certainly looks a bit overextended in the short term. I believe that buying in small amounts is probably the best way to go, as although it is most certainly bullish, we have not had a significant pullback in quite a while.

Market Watch

Open	\$23597.24
High	\$23605.77
Low	\$23507.61
Close	\$23526.18

(Prices as of November 23rd, 2017)

Moving Averages

5 DMA	\$23472.79
10 DMA	\$23436.85
14 DMA	\$23454.45
50 DMA	\$23006.56

Bollinger Band

Upper Band	\$23454.45
Middle Band	\$23617.87
Lower Band	\$23291.02

Support

Support 1	\$23532.00
Support 2	\$23457.25

Resistance

Resistance 1	\$23649.65
Resistance 2	\$23692.55

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US Equity 500 Index

The S&P 500 has gone sideways initially during the day on Thursday, dipping a bit, and then reach towards the 2600 level. However, the underlying index isn't trading as the Americans are away for Thanksgiving Day holiday.



TECHNICAL

I don't read too much into the movement, but if we can break above the 2600 level, that's a sign that we are going higher. The CFD markets will be on their own today, at least during most of the trading session. There is a shortened electronic session for the S&P 500, but the liquidity is going to be thin enough that I believe we should probably step on the sidelines and wait for volume to come back. On pullbacks, I suspect that there is a certain amount of support at the 2590 handle, and even more so at the 2580 level.

Market Watch

Open	\$2600.31
High	\$2600.94
Low	\$2595.23
Close	\$2597.08

(Prices as of November 23rd, 2017)

Moving Averages

5 DMA	\$2588.55
10 DMA	\$2583.80
14 DMA	\$2582.54
50 DMA	\$2553.25

Bollinger Band

Upper Band	\$2582.53
Middle Band	\$2601.59
Lower Band	\$2563.48

Support

Support 1	\$2593.01
Support 2	\$2585.08

Resistance

Resistance 1	\$2605.03
Resistance 2	\$2609.12

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US Equity NSDQ 100 Index

The NASDAQ 100 went sideways during the day as one would expect, as the underlying instrument wasn't online. I think that buying dips makes a lot of sense, and I think that the 6400 level above should offer quite a bit of resistance. If we can break above there, the market should then go to the 6500 level after that. In general, the volatility offers opportunities as the market has a strong upward bias.



TECHNICAL

Once we break above the 6400 level, I would anticipate that the momentum would pick up. In the meantime, I like looking at pullbacks to the 6300 level as opportunities. I have no interest in shorting the NASDAQ 100, it is far too strong to consider doing so, and it would certainly be a very difficult way to trade. By being patient, and waiting for buying opportunities at lower levels, you should be able to build a large position to ride out the bullish pressure.

Market Watch

Open	\$6384.13
High	\$6391.16
Low	\$6371.74
Close	\$6386.12

(Prices as of November 23rd, 2017)

Moving Averages

5 DMA	\$6319.85
10 DMA	\$6317.62
14 DMA	\$6268.68
50 DMA	\$6118.22

Bollinger Band

Upper Band	\$6265.23
Middle Band	\$6431.41
Lower Band	\$6139.06

Support

Support 1	\$6356.73
Support 2	\$6324.59

Resistance

Resistance 1	\$6400.54
Resistance 2	\$6412.21

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