

CURRENCIES

USD/CAD

The US dollar has rallied significantly during the trading session on Monday, breaking above the 1.2560 level, an area that offered resistance on Friday. This looks as if we are going to continue to go higher, perhaps reaching towards the 1.2625 level next, and then if we can get the oil market rolling over even higher, the market should continue to go towards the 1.27 level, and then the 1.2750 level.

AUD/USD

The Australian dollar has rolled over a little bit during the trading session on Monday, testing around the 0.79 handle. The market has plenty of support down to the 0.78 level, an area that should be massively supportive. Remember, the 0.80 level above has been important going back decades, so the fact that trading is so messy around this area is not much of a surprise. In fact, this translates quite nicely to the gold markets as the correlation remains high, and gold markets are struggling to get above the \$1400 level. In short, if the AUD/USD pair clears the 0.81 handle, it has cleared this area of resistance it becomes a “buy-and-hold” type of market. That should correlate quite nicely with gold breaking above \$1400, which would also make it a “buy-and-hold” type of market.

USD/CHF

Looking at the USDCHF’s bounce-off the resistance-turned-support, coupled with immediate ascending TL, the pair seems capable enough to aim for 0.9420-25 area; however, its following upside might be restricted by the 0.9465-70 horizontal-line. Should the pair manage to surpass the 0.9470, the 0.9500 and the 0.9550 are likely consecutive resistances to appear on the chart. Meanwhile, the 0.9365 and the 0.9330 may become nearby supports for the pair to clear before it can target 0.9300 round-figure during its further downside. Given the pair’s sustained declines beneath 0.9300, the 0.9280, the 0.9250 and the 61.8% FE level of 0.9210 may entertain the sellers.

Market Watch

USD/CAD

Open	1.2569
High	1.2585
Low	1.2559
Close	1.2574

(Prices as of February 19th, 2018)

AUD/USD

Open	0.7908
High	0.7933
Low	0.7890
Close	0.7925

(Prices as of February 19th, 2018)

USD/CHF

Open	0.9294
High	0.9311
Low	0.9290
Close	0.9307

(Prices as of February 19th, 2018)

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CURRENCIES

USD/JPY

The US dollar has rallied a bit during the trading session on Monday, as we are getting a bit of a relief rally from when I see. I think that the 107.50 level above will be resistance though, as it was previously significant support. That supports should offer a bit of “market memory”, showing that there should be plenty of orders in that area. I think that an exhaustive move or exhaustive candle in that area is an excellent selling opportunity, but I also believe that there will be a lot of noise. Since we broke down that barrier, I think that the 105 level is a reasonable target.

EUR/USD

The EUR/USD pair has broken down a bit during the day on Monday, slicing towards the 1.2350 level underneath, which is essentially the 50% Fibonacci retracement level on the short-term charts. I believe that the market will probably bounce from here, or at least in this general vicinity. You can make an argument for a longer uptrend just waiting to happen, but the market is going to continue to be skittish as well, as the market has a lot of questions going forward.

GBP/USD

The British pound has broken down below the 1.40 level, and now looks likely to bounce around in lower levels. However, I think if we break above the 1.40 level, the market should then send the British pound closer to the 1.4150 level, and then eventually the 1.45 level above. I think given enough time we should continue to see buyers going higher, as the momentum trying to pick up continues to be the story overall. I believe that the US dollar is going to continue to suffer longer-term, and therefore that should push this pair higher. I believe that the market should continue to find buyers on dips, and I believe that it’s only a matter of time before we do in fact rally.

Market Watch

USD/JPY

Open	106.70
High	106.87
Low	106.65
Close	106.77

(Prices as of February 19th, 2018)

EUR/USD

Open	1.2399
High	1.2410
Low	1.2380
Close	1.2388

(Prices as of February 19th, 2018)

GBP/USD

Open	1.3992
High	1.4000
Low	1.3968
Close	1.3979

(Prices as of February 19th, 2018)

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CURRENCIES

EUR/GBP

The EUR/GBP pair has rallied a bit during the early part of Monday, suggesting that we are going to go looking towards the highs again at the 0.89 level. The market has been rather volatile as of late, but that's to be expected as we continue to go through negotiations between the European Union and the United Kingdom. I think that's going to be the theme for most of this year: choppiness and back and forth trading. Ultimately, I do believe that eventually we find reason enough to break out to the upside, mainly if nothing else because we get certainty, and that is always good for an underlying trend. However, if we were to break down below the 0.88 level again, that could have this market looking for the 0.8750 level next.

EUR/JPY

Even if 100-day SMA has been confining the EURJPY's near-term advances since almost a week, the pair repeatedly fails to provide a daily closing below six-month old ascending trend-line support, at 133.00 now. If the pair conquers the 133.00 on D1 basis, the 132.00, the 131.60 and the 200-day SMA level of 130.85 are likely consecutive rests that it can avail ahead of revisiting the 130.00 round-figure. Alternatively, a daily close beyond 100-day SMA, the 133.60, could propel the pair towards 134.00, the 134.50 and 135.00 resistances. During the pair's extended northward trajectory above 135.00, the 135.50 and the 136.30 may appear in the Bulls' radars to target.

GBP/JPY

The British pound has been somewhat quiet during the trading session on Monday, as we continue to go back and forth and try to build up enough steam to break out above. I think the 150 level will of course offer a certain amount of psychological resistance, and I also see a bit of a "zone" of resistance extending to the 151 level. If we can break above that level, then I think we will pick up a lot of momentum, perhaps reaching towards the 155 level. That's an area that will of course offer a lot of resistance, but I think it makes a nice target longer term.

Market Watch

EUR/GBP

Open	0.8861
High	0.8870
Low	0.8860
Close	0.8862

(Prices as of February 19th, 2018)

EUR/JPY

Open	132.32
High	132.50
Low	132.15
Close	132.25

(Prices as of February 19th, 2018)

GBP/JPY

Open	149.31
High	149.49
Low	149.11
Close	149.23

(Prices as of February 19th, 2018)

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Crude Oil

The WTI Crude Oil market rallied a bit during the day on Monday, as we continue to see a bit of a relief rally after the massive selloff. The \$63 level above should begin a significant amount of resistance though, because not only do we have a cluster in that area, but we also have the previous uptrend line that should now offer a bit of resistance.



TECHNICAL

If we roll over from here, I think that the market probably drops towards the \$60 level, but if we do rally above the \$63 level, I think there is another barrier that you need to worry about at the \$65 level.

Market Watch

Open	\$62.39
High	\$62.64
Low	\$61.97
Close	\$62.23

(Prices as of February 19th, 2018)

Moving Averages

5 DMA	\$61.87
10 DMA	\$60.70
14 DMA	\$62.43
50 DMA	\$62.56

Bollinger Band

Upper Band	\$67.65
Middle Band	\$62.98
Lower Band	\$58.31

Support

Support 1	\$61.87
Support 2	\$61.36

Resistance

Resistance 1	\$62.69
Resistance 2	\$63.00

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GOLD

Gold markets went sideways during early trading on Monday, as the market appears to be in a bit of a holding pattern.



TECHNICAL

I think that it's only a matter of time before the buyers get involved though, especially considering that the US dollar has been struggling as of late. The \$1350 level has been important more than once, and in both directions. Ultimately, I think that if we break to the upside, it's likely that we will go looking towards the \$1400 level, an area that I think is very significant longer-term.

Market Watch

Open	\$1348.00
High	\$1349.00
Low	\$1342.60
Close	\$1343.80

(Prices as of February 19th, 2018)

Moving Averages

5 DMA	\$1350.70
10 DMA	\$1340.26
14 DMA	\$1337.55
50 DMA	\$1329.54

Bollinger Band

Upper Band	\$1371.85
Middle Band	\$1341.65
Lower Band	\$1311.45

Support

Support 1	\$1345.50
Support 2	\$1343.20

Resistance

Resistance 1	\$1352.00
Resistance 2	\$1356.20

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SILVER

Silver markets went sideways on Monday, as precious metals markets were rather quiet.



TECHNICAL

I believe that the US dollar is the main driver of the Silver markets, and I believe that if the US dollar falls, that will be reason enough for silver to go reaching towards the \$17 level above, which has been resistance. I believe the \$16.50 level underneath is supportive, and I believe that the market is going to find plenty of reason to go higher over the longer term, so I look at those pullbacks as nice buying opportunities. The \$17.50 level above is a bit of a “ceiling” in the market, but I don’t think it will hold in the long term.

Market Watch

Open	\$16.61
High	\$16.62
Low	\$16.51
Close	\$16.54

(Prices as of February 19th, 2018)

Moving Averages

5 DMA	\$16.63
10 DMA	\$16.57
14 DMA	\$16.69
50 DMA	\$16.92

Bollinger Band

Upper Band	\$17.56
Middle Band	\$16.82
Lower Band	\$16.08

Support

Support 1	\$16.55
Support 2	\$16.50

Resistance

Resistance 1	\$16.67
Resistance 2	\$16.74

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COPPER

Based on last week's close at \$3.2685, the direction of the copper market this week is likely to be determined by trader reaction to last week's high at \$3.2905.



TECHNICAL

If buyers take out \$3.2905 with conviction, the momentum generated by the move could trigger a surge into \$3.3335 then \$3.3490. The latter is the trigger point for an acceleration to the upside, but rising volume will help with the move. The arrival of sellers could stop the market from taking out \$3.2905. Or, buyers could take out \$3.2905 then sellers could stop the move and drive the market back under \$3.2685. In this case, we could see the formation of a potentially bearish closing price reversal top. If sellers win the battle this week then we could see a break into the short-term 50% level at \$3.1685. If the selling increases under this level then look for the break to extend into \$3.1460 to \$3.1020.

Market Watch

Open	\$3.20
High	\$3.21
Low	\$3.18
Close	\$3.19

(Prices as of February 19th, 2018)

Moving Averages

5 DMA	\$3.22
10 DMA	\$3.16
14 DMA	\$3.16
50 DMA	\$3.19

Bollinger Band

Upper Band	\$3.28
Middle Band	\$3.17
Lower Band	\$3.05

Support

Support 1	\$3.18
Support 2	\$3.16

Resistance

Resistance 1	\$3.23
Resistance 2	\$3.26

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NATURAL GAS

Natural gas markets have drifted ever so slowly to the downside during the day on Monday, as we continue to see weakness in a market that quite frankly has imploded



TECHNICAL

I think that a bounce is necessary for you to get the opportunity to start selling, and with the low volume at best you are looking at some type of scalping opportunity. I certainly wouldn't be buying natural gas though, because the markets are going to continue to be over supplied. Ultimately, if we were to break down below the \$2.60 level, I think then we could go looking towards the \$2.50 level, which is even more significantly supportive.

Market Watch

Open	\$2.60
High	\$2.62
Low	\$2.60
Close	\$2.62

(Prices as of February 19th, 2018)

Moving Averages

5 DMA	\$2.59
10 DMA	\$2.58
14 DMA	\$2.75
50 DMA	\$2.93

Bollinger Band

Upper Band	\$3.59
Middle Band	\$2.87
Lower Band	\$2.16

Support

Support 1	\$2.57
Support 2	\$2.53

Resistance

Resistance 1	\$2.62
Resistance 2	\$2.65

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BRENT OIL

Brent markets rallied slightly during the day as well, as we are approaching the \$66 level.



TECHNICAL

That is an area that coincides not only with a previous low, which of course should now be somewhat resistive, but a previous uptrend line that will course have an influence on the market. Pay attention to the US dollar, if it continues to selloff that could help Brent markets, but right now I think that oversupply is going to continue to be a major issue. These rallies should be selling opportunities, and I believe that eventually we will see crude oil markets succumb to the massive oversupply. I think that the \$60 level will be targeted but be patient and wait for some type of rollover or perhaps a move below the \$65 level again to get short.

Market Watch

Open	\$65.67
High	\$65.68
Low	\$65.16
Close	\$65.48

(Prices as of February 19th, 2018)

Moving Averages

5 DMA	\$64.93
10 DMA	\$64.30
14 DMA	\$66.74
50 DMA	\$66.83

Bollinger Band

Upper Band	\$72.12
Middle Band	\$66.73
Lower Band	\$61.35

Support

Support 1	\$65.12
Support 2	\$64.63

Resistance

Resistance 1	\$66.00
Resistance 2	\$66.39

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INDICES RESEARCH

US Equity Industrial Index

The Dow Jones 30 CFD Markets Drifted a Little Bit Lower during the Trading Session on Monday, As Presidents' Day traders away from their desks.



TECHNICAL

I think that the market should continue to go higher longer-term, especially with the 25,000-level underneath offering so much in the way of support. I believe that longer-term we should see this market test the 25,500 level, an area that I think will be somewhat resistive, but will eventually be broken. I have no interest in shorting this market, and I believe that these dips continue to offer value.

Market Watch

Open	\$25165.94
High	\$25432.42
Low	\$25149.26
Close	\$25219.38

(Prices as of February 19th, 2018)

Moving Averages

5 DMA	\$24911.12
10 DMA	\$24675.88
14 DMA	\$25440.96
50 DMA	\$25171.13

Bollinger Band

Upper Band	\$25440.93
Middle Band	\$27125.86
Lower Band	\$23756.00

Support

Support 1	\$24938.55
Support 2	\$24676.72

Resistance

Resistance 1	\$25333.08
Resistance 2	\$25465.78

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US Equity 500 Index

The S&P 500 has drifted just a bit lower during the trading session on Monday, and relatively quiet trading.



TECHNICAL

I believe that the market should continue to go higher though, but we may need to pull back occasionally to pick up momentum. I look at the 2700 level should be supported, as it was once resistive. There is a bit of noise just above current trading though, which I believe is focused on the 2750 handle. A break above 2760 allows this market to continue going higher, but I think the recent breakdown suggests that it's only a matter of time before that happens. Longer-term, I believe that this market is still looking towards the 3000 handle above, and that is my longer-term target for the year.

Market Watch

Open	\$2731.25
High	\$2734.75
Low	\$2722.50
Close	\$2729.75

(Prices as of February 19th, 2018)

Moving Averages

5 DMA	\$2733.95
10 DMA	\$2693.68
14 DMA	\$2716.21
50 DMA	\$2744.72

Bollinger Band

Upper Band	\$2911.03
Middle Band	\$2738.28
Lower Band	\$2565.54

Support

Support 1	\$2717.75
Support 2	\$2704.75

Resistance

Resistance 1	\$2745.75
Resistance 2	\$2760.75

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US Equity NSDAQ 100 Index

The NASDAQ 100 has gone sideways and CFD trading during the day on Monday, as Presidents' Day Traders away.



TECHNICAL

I believe that the NASDAQ has a significant amount of support below at the 6700 level though, and that should be a bit of a “floor” in the market. Ultimately, I believe that the market should find plenty of reason to go higher though, and it’s only a matter of time before we reach towards the psychologically important 7000 level. If we were to break down below the 6700 level, the market will probably go down to the 6600-level next, and very importantly the 6500 level, as it is massively supportive. I have no interest in shorting this market, I believe that the uptrend is very much intact, especially after the recent breakout of resistance.

Market Watch

Open	\$6787.25
High	\$6796.50
Low	\$6761.50
Close	\$6780.00

(Prices as of February 19th, 2018)

Moving Averages

5 DMA	\$6794.65
10 DMA	\$6660.98
14 DMA	\$6692.18
50 DMA	\$6701.63

Bollinger Band

Upper Band	\$7149.90
Middle Band	\$6738.25
Lower Band	\$6326.60

Support

Support 1	\$6757.25
Support 2	\$6728.25

Resistance

Resistance 1	\$6817.25
Resistance 2	\$6848.25

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Date	10:38am	Currency		Forecast	Previous
Wed Feb					
21	4:30am	AUD	MI Leading Index m/m		0.003
	All Day	CNY	Bank Holiday		
	5:30am	AUD	Construction Work Done q/q	-0.098	0.157
		AUD	Wage Price Index q/q	0.005	0.005
		JPY	Flash Manufacturing PMI	55.2	54.8
	9:30am	JPY	All Industries Activity m/m	0.005	0.01
	1:00pm	EUR	French Flash Manufacturing PMI	58.1	58.4
		EUR	French Flash Services PMI	59.1	59.2
	1:30pm	EUR	German Flash Manufacturing PMI	60.6	61.1
		EUR	German Flash Services PMI	56.9	57.3
	2:00pm	EUR	Flash Manufacturing PMI	59.2	59.6
		EUR	Flash Services PMI	57.7	58
	2:30pm	GBP	Average Earnings Index 3m/y	0.025	0.025
		GBP	Claimant Count Change	2.3K	8.6K
		GBP	Public Sector Net Borrowing	-11.5B	1.0B
		GBP	Unemployment Rate	0.043	0.043
	7:15pm	GBP	Inflation Report Hearings		
	7:45pm	USD	Flash Manufacturing PMI	55.4	55.5
		USD	Flash Services PMI	53.8	53.3
	8:00pm	USD	Existing Home Sales	5.61M	5.57M
	8:30pm	AUD	CB Leading Index m/m		0.003