

## CURRENCIES

### USD/CAD

The US dollar has fallen rather hard against the Canadian dollar during trading this past week, as we started closer to the 1.31 handle, but then sliced through the 1.30 level. Oil markets have done quite well, so that of course makes a significant amount of sense. I think that the market will continue to find reasons to chop around though, with the 1.28 level looking somewhat supportive. We have seen a cluster in this area previously, and therefore think it will act as support now. However, this is most certainly a negative sign, as we have formed what would essentially be thought of as a “two-week shooting star”, as we have done a complete round-trip.

### AUD/USD

The Australian dollar rallied significantly during the week but turned around near the 0.78 level to form something akin to a shooting star sitting on top of the 0.77 handle. A breakdown below the bottom of the candle for the week would be very negative and could send this market down to the potential uptrend line at the 0.76 level, but if we break down below there then I think we go to the 0.75 handle.

### USD/CHF

USDCHF’s latest recovery not only needs to close beyond 0.9550 trend-line but should also conquer the 0.9565-70 horizontal-area if it is to claim the 0.9600 and the 0.9640. However, the 0.9665-70 zone, comprising 200-day SMA, could become a strong resistance for the pair to surpass after 0.9640, which if happens might help optimists to dream for the 0.9700 & the 0.9730 numbers. Meanwhile, 0.9490, the 0.9465 and the 50-day SMA level of 0.9440 can provide immediate supports to the pair, breaking which 0.9420 & 0.9400 may gain Bears’ attention. Additionally, pair’s extended downturn below 0.9400 can reprint 0.9355 & 0.9330 as levels.

## Market Watch

### USD/CAD

Open	1.2881
High	1.2883
Low	1.2860
Close	1.2870

*(Prices as of March 22nd, 2018)*

### AUD/USD

Open	0.7709
High	0.7731
Low	0.7709
Close	0.7722

*(Prices as of March 22nd, 2018)*

### USD/CHF

Open	0.9473
High	0.9475
Low	0.9461
Close	0.9470

*(Prices as of March 22nd, 2018)*

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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 initially tried to rally during the week, but then broke through the trend line that had been so important previously. By breaking through the 105 level, this is clearly a sign that things are deteriorating in the risk appetite of traders. If we break down below the bottom of the weekly candle, the market could unwind down to the 101 handle, but obviously that's a longer-term trade. If we get an escalation of trade war talks, then this pair will accelerate to the downside. I believe that this pair is going to struggle to rally until we get some type of resolution coming out of both China and the United States, something that we will probably not see in the near term.

**EUR/USD**

The EUR/USD pair initially fell during the week but turned around to rally enough to form a nice green candle. The market seems to be respecting the previous uptrend line still, and of course I still believe in the 1.21 level underneath to offer support. I think that it's only a matter of time before the buyers return on short-term pullbacks, if we can stay above the 1.21 handle. It's not until we break down below there that I think the uptrend is in trouble. We are forming a bit of a bullish flag, and we of course have a massive uptrend line that is offering an opportunity to go long. The 1.25 level above would be targeted, as it was previous resistance. A break above that level would be a "buy-and-hold" situation just waiting to happen, sending this market towards the 1.32 level, an area that I have marked due to a bullish flag that had broken out on the weekly charts.

**GBP/USD**

The British pound has been very bullish of the week, breaking through the 1.40 level, and reaching towards the 1.42 level. I think that every time this market pulls back, there will probably be value hunters willing to jump in and take advantage. The 1.43 level has recently been resistive though, so it's going to take a certain amount of momentum to finally break above there. Even if we do, I see noise extending to the 1.45 handle above.

**Market Watch****USD/JPY**

Open	104.83
High	105.05
Low	104.73
Close	104.87

*(Prices as of March 22nd, 2018)*

**EUR/USD**

Open	1.2355
High	1.2382
Low	1.2352
Close	1.2369

*(Prices as of March 22nd, 2018)*

**GBP/USD**

Open	1.4148
High	1.4171
Low	1.4146
Close	1.4157

*(Prices as of March 22nd, 2018)*

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## CURRENCIES

### EUR/GBP

The EUR/GBP pair has broken down during the week, reaching towards the 0.87 level. The 0.807 level has been supported more than once, and then I think that we will bounce from here and reach towards the 0.88 level, perhaps the 0.90 level. I believe that this market will continue to move around due to the negotiations between the European Union and the United Kingdom, and of course headlines could come across the wires to move this market in either direction at the drop of a hat. However, it must be said that we have broken to fresh, new lows for the past year, so I would anticipate that a breakdown is a real possibility. There's a lot of noise between here and 0.83, but a breakdown below the bottom of the weekly candle for this past week would be reason enough to start shorting. Otherwise, I fully anticipate that we go back towards the 0.88 level, which has been a bit of a magnet for price.

### EUR/JPY

Euro/Dollar has an equal number of 6 neutrals in all three time ranges, which are backed up by the only 3% long interbank sentiment. There are 4 sell signals in the hourly chart for the Cable. Midterm models are mostly neutral and daily scale brings 6 green prompts. Interbank stance is 5% long, matching the 4-hour neutral outlook. Dollar/Yen has 5 neutrals in the hourly range. Midterm models are mostly bullish and 4 indicators are red in the long term, which is in line with the 32% short interbank exposure. Pound/Yen has 5 neutrals in both the short and long terms. 5 studies point South in the 4-hour chart. Interbank sentiment is neutral at less than 3% long. Most of the studies are neutral for the Euro/Yen in the short term. Mid and long term models are mostly pointing south, but the only 8% long interbank is neutral

### GBP/JPY

The British pound against the Japanese yen is an interesting currency pair, because it reflects the risk appetite of traders around the world. However, this past week we have somewhat ignored a lot of the fears of a trade war and rallied anyway. The 150 level has been important in the past, and the fact that we touched that this week is a sign that there is some underlying strength. However, we did pull back in that shows that there are still plenty of sellers in that region. The uptrend line that offered resistance yet again is a potential barriers well, so at this point I think we will need to see whether we break above or below the weekly candle. I think that is the signal, and it's essentially a binary trade.

## Market Watch

### EUR/GBP

Open	0.8732
High	0.8743
Low	0.8731
Close	0.8737

*(Prices as of March 22nd, 2018)*

### EUR/JPY

Open	129.51
High	129.93
Low	129.47
Close	129.71

*(Prices as of March 22nd, 2018)*

### GBP/JPY

Open	148.31
High	148.75
Low	148.25
Close	148.46

*(Prices as of March 22nd, 2018)*

[commodities@arifhabib.com.pk](mailto:commodities@arifhabib.com.pk)

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+92 21 32461104

+92 21 32462512

+92 21 32462598

[www.arifhabibcommodities.com](http://www.arifhabibcommodities.com)



**Crude Oil**

Crude oil markets were positive during the week, showing plenty of strength, but towards the end of the week, we started to see a little bit of exhaustion as a general “risk off” attitude came into the marketplace.



**TECHNICAL**

The WTI Crude Oil market initially pulled back during the week but found enough support at the trend line that you see on the chart to turn things around and rallied again. We reached as high as \$65 but found the area to be a bit resistive. We believe the resistance extends to the \$66.66 level, the most recent high. If we can break above there, then we think the market is open to going to \$70 after that. It appears that the bullish traders continue to jump into the market on these pullbacks for opportunities, and until we break down below the uptrend line, it’s difficult to fight that trend.

**Market Watch**

Open	\$66.39
High	\$66.45
Low	\$65.47
Close	\$65.64

*(Prices as of March 22nd, 2018)*

**Moving Averages**

5 DMA	\$65.48
10 DMA	\$63.86
14 DMA	\$62.69
50 DMA	\$62.61

**Bollinger Band**

Upper Band	\$65.69
Middle Band	\$62.41
Lower Band	\$59.14

**Support**

Support 1	\$65.86
Support 2	\$65.32

**Resistance**

Resistance 1	\$66.74
Resistance 2	\$67.08

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**GOLD**

Gold markets exploded to the upside during the week, reaching towards the \$1350 level again as traders are concerned about a potential trade war between the United States and China.



**TECHNICAL**

Gold markets exploded to the upside during the week, reaching towards the \$1350 level. This is an area that extends to the \$1360 level IV resistance, so we think we are trying to build up the necessary momentum to finally go higher. We would not be surprised to see this market pull back slightly though, especially if we get some type of call me effect on the potential trading restrictions between the United States and China. If cooler heads prevail, then the gold market should settle down quite a bit as it will get rid of safe haven traders.

**Market Watch**

Open	\$1348.50
High	\$1349.50
Low	\$1345.80
Close	\$1347.10

*(Prices as of March 22nd, 2018)*

**Moving Averages**

5 DMA	\$1338.84
10 DMA	\$1326.69
14 DMA	\$1325.84
50 DMA	\$1330.54

**Bollinger Band**

Upper Band	\$1344.52
Middle Band	\$1323.63
Lower Band	\$1302.74

**Support**

Support 1	\$1346.50
Support 2	\$1344.70

**Resistance**

Resistance 1	\$1350.60
Resistance 2	\$1352.90

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**SILVER**

Silver markets rally during the trading session on Friday, as we continue to see a lot of volatility in markets overall, as there is a bit of a haven demand out there with stock markets struggling.



**TECHNICAL**

The silver market rallied during Friday, reaching towards the \$16.60 level. Because of that, the market continues to see a lot of noise, and I think that this will continue to be a major problem. However, the longer-term outlook for silver is positive for when I see, and the \$16 level as massive and its importance when it comes to the support of the overall viability of silver. I think that eventually we will go looking towards the \$17 level, and then eventually \$17.50 beyond there. I have been adding slowly, looking at both physical silver and perhaps something like an ETF, as I am in the United States. However, if you have the ability to trade the CFD markets, that is also a viable opportunity as you can mitigate your risk by using small positions. Futures markets are also possible, but you have to have the proper account size to deal with the massive amount of volatility in the market. That being said, there are also many contracts that you can get involved in.

**Market Watch**

Open	\$16.61
High	\$16.63
Low	\$16.56
Close	\$16.57

*(Prices as of March 22nd, 2018)*

**Moving Averages**

5 DMA	\$16.47
10 DMA	\$16.36
14 DMA	\$16.43
50 DMA	\$16.54

**Bollinger Band**

Upper Band	\$16.68
Middle Band	\$16.39
Lower Band	\$16.11

**Support**

Support 1	\$16.56
Support 2	\$16.51

**Resistance**

Resistance 1	\$16.66
Resistance 2	\$16.70

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**COPPER**

The main trend is down according to the daily swing chart. Earlier today, the downtrend was confirmed when sellers took out yesterday's low at \$3.0290.



**TECHNICAL**

At the mid-session, the market is trading higher after posting a lower-low earlier. It is also trading above the mid-point of the session and above the opening. This is the makings of a potentially bullish closing price reversal bottom. This type of chart pattern tends to lead to the start of a 2 to 3 day rally. The main range is \$2.9585 to \$3.3335. Its retracement zone at \$3.1020 to \$3.1460 is controlling the longer-term direction of the market at this time. A sustained move under this level will continue to support a downside bias. This zone should be considered resistance. The new short-term range is \$3.1920 to \$3.0150. Its retracement zone is \$3.1035 to \$3.1245. This zone falls inside the main retracement zone and should also be considered resistance.

**Market Watch**

Open	\$2.98
High	\$3.00
Low	\$2.93
Close	\$2.95

*(Prices as of March 22nd, 2018)*

**Moving Averages**

5 DMA	\$2.99
10 DMA	\$3.04
14 DMA	\$3.07
50 DMA	\$3.13

**Bollinger Band**

Upper Band	\$3.18
Middle Band	\$3.08
Lower Band	\$2.98

**Support**

Support 1	\$2.98
Support 2	\$2.97

**Resistance**

Resistance 1	\$2.99
Resistance 2	\$2.99

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**NATURAL GAS**

The natural gas markets initially tried to rally during the week but gained a very little before rolling over. The market looks as if it is going to test the \$2.60 level, which is support that extends down to the \$2.50 level.



**TECHNICAL**

The market looks likely to continue to see negative pressure in general, but we are sitting just above an area that has been crucial for some time. Because of this, we think that it is good to be difficult for longer-term traders until we break through the \$2.50 level. The alternate scenario of course is to break above the top of the shooting star for the week, reaching towards the \$3.00 level, because the \$2.80 level has been important. The longer-term trader will continue to find issues, so we like the idea of trading the shorter time frames, and at this point we think the longer-term trader needs to see some type of exhaustive candle above to start shorting again.

**Market Watch**

Open	\$2.64
High	\$2.62
Low	\$2.62
Close	\$2.62

*(Prices as of March 22nd, 2018)*

**Moving Averages**

5 DMA	\$2.61
10 DMA	\$2.64
14 DMA	\$2.69
50 DMA	\$2.72

**Bollinger Band**

Upper Band	\$2.80
Middle Band	\$2.69
Lower Band	\$2.58

**Support**

Support 1	\$2.61
Support 2	\$2.61

**Resistance**

Resistance 1	\$2.63
Resistance 2	\$2.63

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## BRENT OIL

Brent markets also pulled back initially during the trading week, testing the \$65 level. The market then exploded to the upside, testing the \$70 level. As you can see on the chart.



## TECHNICAL

We have an uptrend line that was previous support, and it should end up being resistance. Beyond that, the \$65 level underneath looks to be massively supportive, but until we break above the \$70 level, we think that we are essentially going to be range bound in general. If we do break above the \$70 level, then I think that the market is free to go much higher. Ultimately, we think that shorter-term trading will probably be easier, but if that \$70 level gets broken to the upside, then we think the market can go much higher and more of a “buy-and-hold” scenario.

### Market Watch

Open	\$70.27
High	\$70.34
Low	\$69.52
Close	\$69.53

(Prices as of March 22nd, 2018)

### Moving Averages

5 DMA	\$69.16
10 DMA	\$67.27
14 DMA	\$66.15
50 DMA	\$66.79

### Bollinger Band

Upper Band	\$70.05
Middle Band	\$66.15
Lower Band	\$62.24

### Support

Support 1	\$69.35
Support 2	\$68.26

### Resistance

Resistance 1	\$71.05
Resistance 2	\$71.66

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**INDICES RESEARCH**

**US Equity Industrial Index**

The Dow Jones 30 broke down significantly during the week, as Donald Trump levied tariffs on the Chinese, and then of course they retaliated. It looks like the market is trying to price in some type of trade war.



**TECHNICAL**

We think that we currently need to pay attention to what happens over the weekend. We think that if the market gets bad news about the Chinese or the Americans escalating the trade war of the weekend, we will probably see the Dow Jones 30 break down to the 23,000 level. Otherwise, if we get good news, we could turn around and go to the 25,000 handle. This market is going to be especially sensitive, as so many major exporters are to be found in this index.

**Market Watch**

Open	\$23995.18
High	\$24108.47
Low	\$23509.06
Close	\$23533.20

*(Prices as of March 22nd, 2018)*

**Moving Averages**

5 DMA	\$24302.06
10 DMA	\$24627.42
14 DMA	\$24818.05
50 DMA	\$25211.81

**Bollinger Band**

Upper Band	\$25739.24
Middle Band	\$24818.11
Lower Band	\$23896.98

**Support**

Support 1	\$23755.75
Support 2	\$23755.75

**Resistance**

Resistance 1	\$24343.02
Resistance 2	\$24728.15

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**US Equity 500 Index**

The S&P 500 broke down significantly during the week, reaching down towards the 2600 level. This area has been supported in the past.



**TECHNICAL**

We think it will continue to be support if all things remain equal. However, we have a lot of concerns when it comes to talking about the trade agreements between the United States and China, and of course fresh, new tariffs. If this weekend is relatively quiet, then we may get a bit of a bounce as this is a natural place for traders come back in. We would point out that a lot of my friends on Wall Street have suggested that even though we have sold off rather drastically, volume has not been strong, suggesting that perhaps this isn't as bad as it looks.

**Market Watch**

Open	\$2604.00
High	\$2619.50
Low	\$2601.75
Close	\$2616.25

*(Prices as of March 22nd, 2018)*

**Moving Averages**

5 DMA	\$2635.85
10 DMA	\$2688.23
14 DMA	\$2717.52
50 DMA	\$2721.24

**Bollinger Band**

Upper Band	\$2816.06
Middle Band	\$2717.34
Lower Band	\$2618.61

**Support**

Support 1	\$2595.00
Support 2	\$2585.50

**Resistance**

Resistance 1	\$2610.00
Resistance 2	\$2615.50

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## US Equity NSDQ 100 Index

The NASDAQ 100 has fallen as well, breaking below the 6700 level. However, as we started to see the traders close out the positions for the week, we either were getting people buying, or simply closing short positions.



## TECHNICAL

We think that there are a lot of headline risks over the weekend, so can be difficult to determine where we go next. If we get cooler heads prevailing in this trade war discussion, then we think the Dow Jones 30 will rally. The 6500 level should be supportive, just as the 6200-level underneath there is as well. However, we may have a lot of noise between now and then to chew through, but on a supportive candle or a bounce I'd be willing to take advantage of it.

### Market Watch

Open	\$6569.00
High	\$6621.75
Low	\$6564.00
Close	\$6618.00

(Prices as of March 22nd, 2018)

### Moving Averages

5 DMA	\$6663.50
10 DMA	\$6828.54
14 DMA	\$6911.89
50 DMA	\$6692.69

### Bollinger Band

Upper Band	\$7206.61
Middle Band	\$6901.91
Lower Band	\$6597.10

### Support

Support 1	\$6538.09
Support 2	\$6506.92

### Resistance

Resistance 1	\$6587.34
Resistance 2	\$6605.42

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## TODAY'S ECONOMIC CALENDAR

Date	Time	Currency	Event	Forecast	Previous
Tue Mar 27	11:46am		FOMC Member Mester Speaks		
	1:30am	USD	FOMC Member Quarles Speaks		
	4:10am	USD			
	4:50am	JPY	SPPI y/y	0.007	0.007
			HIA New Home Sales m/m		-0.021
	5:45am	AUD	RBA Assist Gov Kent Speaks		
	10:00am	JPY	BOJ Core CPI y/y	0.007	0.008
	11:00am	EUR	German Import Prices m/m	-0.003	0.005
	12:00pm	EUR	Spanish Flash CPI y/y	0.015	0.011
	1:00pm	EUR	M3 Money Supply y/y	0.046	0.046
		EUR	Private Loans y/y	0.03	0.029
	1:30pm	GBP	FPC Meeting Minutes S&P/CS Composite-20		
	6:00pm	USD	HPI y/y	0.061	0.063
	7:00pm	USD	CB Consumer Confidence	131.2	130.8
		USD	Richmond Manufacturing Index	23	28
	8:00pm	USD	FOMC Member Bostic Speaks		