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SIGNAL EXPERT GLOBAL

DATE – 22 APR 2024

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WORLD STOCK INDICES

INDICES	CURRENT	% CHG
DOW JONES	38,278.88	0.03
NASDAQ	15,434.90	1.00
DAX	18,036.34	0.98
FTSE	8,037.28	0.17
NIKKEI	37,552.16	0.30

WEEKLY SUPPORT AND RESISTANCE

CURRENCY	SUP.2	SUP.1	PIVIOT POINT	RES.1	RES.2
XAUUSD	2284	2308	2330	2346	2462
XAGUSD	25.90	26.60	27.10	28.30	29.15
EUR/USD	1.0449	1.0571	1.0635	1.0711	1.0826
GBP/USD	1.2266	1.2325	1.2403	1.2542	1.2620
CRUDE OIL	79.20	80.80	81.60	82.50	83.28

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NEWS

Gold prices slide, close to breaking below $2,300 as safe haven demand wanes- Gold prices fell in Asian trade on Tuesday, extending overnight losses as easing concerns over geopolitical tensions in the Middle East sapped the yellow metal of safe haven demand.
This trade also left gold more vulnerable to recent strength in the dollar, while the prospect of higher-for-longer U.S. interest rates presented more price pressures for bullion. Spot gold slid 0.9% to $2,305.14 an ounce, while gold futures expiring in June fell 1.1% to $2,319.70 an ounce by 00:45 ET (04:45 GMT). Spot prices were now trading well below a record high of around $2,430 an ounce hit earlier in April.

Easing M.East tensions, rate outlook pressure gold prices

Growing hopes that the conflict between Iran and Israel will not escalate further saw traders begin to price out risk premiums from commodity prices. Gold had been a key beneficiary of increased safe haven demand over the past two weeks, after Iran and Israel both carried out strikes against each other. But after Israel's latest attack on Iran, reports suggested that Tehran was not seeking immediate retaliation.

This potential de-escalation sapped away at safe haven demand for gold. Easing safe haven demand also made gold more vulnerable to the higher-for-longer outlook on U.S. interest rates, especially after hawkish Federal Reserve signals and sticky inflation readings over the past two weeks. Higher rates bode poorly for gold, given that they increase the opportunity cost of investing in the yellow metal. Focus this week is on PCE price index data- the Fed's preferred inflation gauge- for more cues on rates.

Oil falls back after robust EU data as Mideast tensions linger- Oil prices slipped on Tuesday after a short-lived boost from stronger economic data out of Europe as the market weighed the potential fallout from any fresh U.S. sanctions on Iran's oil exports.
Global benchmark Brent crude oil futures were down 51 cents or 0.6% at $86.49 a barrel by 1141 GMT, while U.S. West Texas Intermediate crude futures fell 56 cents or 0.7% to $81.34. Both benchmarks had jumped $1 earlier after data showed that overall business activity in the eurozone expanded at its fastest pace in nearly a year this month, led by a buoyant recovery in the bloc's dominant service industry.

Meanwhile, EU foreign ministers agreed in principle on Monday to expand sanctions on Iran following Tehran's missile and drone attack on Israel this month. The U.S. Senate will begin considering a foreign aid package that includes sanctions on Iran's oil exports that target ships, ports, and refineries that process Iranian oil.

"In a sober market, not drunk on the 'what ifs' of a direct war between Israel and Iran, sanctions would almost be tolerable," said John Evans at oil broker PVM, citing OPEC+ spare capacity and the fact that China imports nearly all of Iran's crude.

Moreover, Iran and Israel going beyond symbolic attacks "risks the ire of a U.S. that right now has its own political reasons for letting Iranian oil get to water," Evans added.

Investors this week are waiting for the release of U.S. gross domestic product figures and March personal consumption expenditure data - the Fed's preferred inflation gauge - to assess the trajectory of monetary policy.

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TECHNICAL TIPS

XAUUSD:

Gold is under pressure this week, having pulled back to the $2300 per troy ounce level. The decline since Friday's close is over 3.7%. The formal trigger is a more moderate escalation in the Palestinian-Israeli conflict than expected at the beginning of the month. However, we view the current pullback as a welcome technical correction that could develop into a bear market. Last Friday, the price of a troy ounce of gold on the spot market broke the $2400 mark for the second time in history. And once again, there was strong resistance at this round level. Since the beginning of the week, we have seen systematic intraday selling of gold and silver, not related to the stock market or currencies. That is, traders focus on this idea, ignoring global fluctuations in risk demand. In a correction, the price has already now pulled back below the 76.4% intermediate retracement level of the rally from the February lows to the April peak. This is an important signal of a more global shakeout, as we recently saw such a shallow correction in March in a more obvious bull market. The downside amplitude over these two days, which is the largest in the last two years, cannot be ignored. On the daily timeframes, the RSI has pulled back sharply from the overbought area, also indicating an active downward move. Earlier, we noted a divergence between this indicator and the price, where two RSI touches of the 85 level were at $2100 and $2350. This was an important precursor to the decline, the development of which we are now seeing. Nevertheless, the positive scenario remains valid as long as the price is above $2360, where the 61.8% Fibonacci retracement level lies. We assume that gold is capable of returning to the upside after a technical shakeout. A sell-off in gold over the next couple of days could quickly take the price to $2360. A dip below would be an important first signal of a true reversal. The ability to go below $2185-2200 within a couple of weeks would raise the question of a long-term trend reversal with a potential downside target before the end of the year at $1900.

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CRUDE OIL WTI-

Brent crude oil prices fell to a four-week low of 86.50 USD on Monday, influenced by several contributing factors. The primary cause of the decline was a reduction in geopolitical tensions as Iran's rhetoric toward Israel showed signs of de-escalation. This change is significant given that Iran is the third-largest OPEC oil producer, with substantial exports to China and other countries, making stability in the region crucial for global oil markets. On the demand side, US crude oil inventories rose 2.7 million barrels for the week, nearly double what was anticipated. This unexpected increase has put additional pressure on oil prices.

Furthermore, global economic uncertainties and concerns that the Federal Reserve may maintain elevated interest rates for an extended period also impact the outlook for oil demand. Heightened interest rates tend to strengthen the US dollar, making oil, priced in dollars, more expensive for holders of other currencies. However, the current stability of the US dollar is providing some support, preventing even steeper declines in oil prices.

On the H4 chart, Brent established a consolidation range at around 87.87. The downward breakout from this range initiated a correction wave to 84.48. After reaching this target, the market may see a rebound towards 92.00, potentially continuing towards 95.00. This bullish scenario is supported by the MACD indicator, currently below zero, suggesting that the lows may soon be updated.

The H1 chart shows that Brent is forming the fifth correction structure towards 84.48. Once this level is reached, there may be potential for a rebound to 87.87 (testing from below). A successful breakout from this range upward could lead to further growth towards 90.50, with a possible continuation to 92.00. The Stochastic oscillator, currently below 20, indicates readiness to initiate a new growth structure towards higher levels, supporting the possibility of an upward trend resuming after the correction.

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DAILY MAJOR ECONOMIC EVENT

PARTICULARS	TIME	FORECAST	PREVIOUS	CURREN-
22 APRIL 2024				
ECB President Lagarde Speaks	9:00pm			EUR
23 APRIL 2024				
French Flash Manufacturing PMI	12:45pm	46.9	46.2	EUR
French Flash Services PMI	12:45pm	48.9	48.3	EUR
German Flash Manufacturing PMI	1:00pm	42.8	41.9	EUR
German Flash Services PMI	1:00pm	50.6	50.1	EUR
Flash Manufacturing PMI	1:30pm	46.5	46.1	EUR
Flash Services PMI	1:30pm	51.8	51.5	EUR
Flash Manufacturing PMI	2:00pm	50.3	50.3	GBP
Flash Services PMI	2:00pm	53.0	53.1	GBP
Flash Manufacturing PMI	7:15pm	52.0	51.9	USD
Flash Services PMI	7:15pm	52.0	51.7	USD
New Home Sales	7:30pm	668K	662K	USD
Richmond Manufacturing Index	7:30pm	-7	-11	USD
24 APRIL 2024				
CPI q/q	7:00am	0.8%	0.6%	AUD
CPI y/y	7:00am	3.4%	3.4%	AUD
Trimmed Mean CPI q/q	7:00am	0.9%	0.8%	AUD
German ifo Business Climate	1:30pm	88.9	87.8	EUR
Core Retail Sales m/m	6:00pm	0.0%	0.5%	CAD
Retail Sales m/m	6:00pm	0.1%	-0.3%	CAD
Core Durable Goods Orders m/m	6:00pm	0.3%	0.3%	USD
Durable Goods Orders m/m	6:00pm	2.5%	1.3%	USD
Crude Oil Inventories	8:00pm	1.7M	2.7M	USD
25 APRIL 2024				
Advance GDP q/q	6:00pm	2.5%	3.4%	USD
Unemployment Claims	6:00pm	215K	212K	USD
Advance GDP Price Index q/q	6:00pm	3.0%	1.6%	USD
Pending Home Sales m/m	7:30pm	0.9%	1.6%	USD
26 APRIL 2024				
Tokyo Core CPI y/y	5:00am	2.2%	2.4%	JPY
BOJ Policy Rate	Tentative	<0.10%	<0.10%	JPY
Monetary Policy Statement	Tentative			JPY
BOJ Outlook Report	Tentative			JPY
BOJ Press Conference	Tentative			JPY
SNB Chairman Jordan Speaks	1:30pm			CHF
Core PCE Price Index m/m	6:00pm			USD
Revised UoM Consumer Sentiment	7:30pm			USD

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