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SIGNAL EXPERT GLOBAL

DATE – 26 AUG 2024



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WORLD STOCK INDICES

INDICES	CURRENT	% CHG
DOW JONES	41,175.08	1.14
NASDAQ	17,877.79	1.47
DAX	18,633.10	0.75
FTSE	8,327.78	0.48
NIKKEI	38,364.27	0.40

WEEKLY SUPPORT AND RESISTANCE

CURRENCY	SUP.2	SUP.1	PIVIOT POINT	RES.1	RES.2
XAUUSD	2440	2478	2510	2534	2568
XAGUSD	27.80	28.45	29.5	30.15	30.70
EUR/USD	1.1090	1.1140	1.1190	1.1280	1.1350
GBP/USD	1.3040	1.3150	1.3210	1.3260	1.3300
CRUDE OIL	73.20	73.80	74.40	75.50	76.28

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NEWS

Markets stay risk averse in Asian trading so far this Friday, as they keenly await US Federal Reserve (Fed) Chair Jerome Powell's Jackson Hole appearance for fresh hints on the central bank's interest-rate path, especially with traders pricing in aggressive Fed rate cuts on signs of loosening labor market conditions.

Risk-off flows boost the haven demand for the US government bonds, weighing on the Treasury bond yields across the curve and thus, dragging the USD lower. The Greenback also bears the brunt of the renewed USD/JPY sell-off, following Bank of Japan (BoJ) Governor Kazuo Ueda's hawkish remarks before the parliament on Friday.

Ueda reaffirmed his commitment to raise interest rates if inflation stayed on course to sustainably hit the 2.0% target but remained wary about unstable financial markets.

Despite the latest upswing, Gold price looks set to book the second straight weekly loss, as a Fed interest-rate cut for September is a done deal. However, Fed Chair Jerome Powell's comments are critical to gauging the magnitude of easing expected in the coming months.

Gold price corrected roughly 1% on Thursday after the US Dollar rebounded firmly from over one-year lows against its major rivals, as risk sentiment deteriorated on unimpressive US S&P Global business PMIs and Jobless Claims data. Further, traders resorted to repositioning in the lead-up to Powell's Jackson Hole showdown on Friday.

Oil locks in 1.5% gains ahead of Fed's Powell speech-

- **Oil pops to \$74.00 with expectations of OPEC acting, taking place.**
- **Morgan Stanley cuts its Brent Oil price forecast by \$5 to \$80 per barrel for the end of 2024.**
- **The US Dollar Index hovers around 101.00 ahead of Fed Chairman Powell's speech.**

Oil prices are rebounding slightly on Friday, extending Thursday's gains after snapping the losing streak for this week. The rebound, however, could be short-lived as the price outlook remains clouded by concerns over demand and a vast supply surplus at hand if OPEC does not alter the upcoming unwinding of production cuts. OPEC is caught between a rock and a hard place, because sticking to their earlier commitments makes the cartel creditworthy, while coming back on previous statements would make markets less compelled to listen to any further communication from OPEC, and therefore losing grip on Oil pricing.

The US Dollar Index (DXY), which tracks the performance of the US Dollar against six major currencies, is facing a moment of truth. The annual Jackson Hole Symposium gets underway with the main event being a speech by US Federal Reserve Chairman Jerome Powell. The speech has a lot of weight as it is seen as a market-moving and policy-changing event, outside of the scheduled Fed policy meetings.

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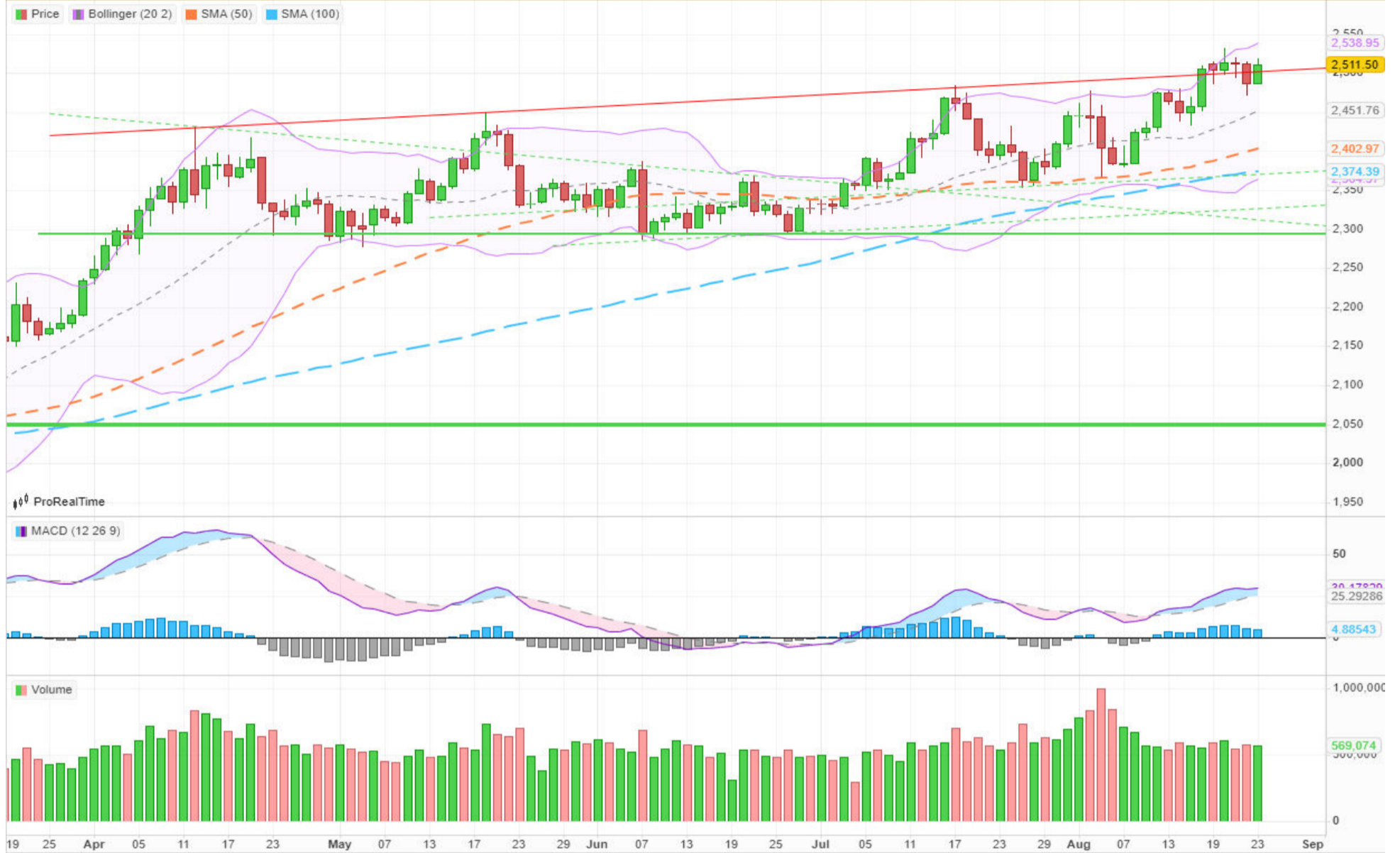
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TECHNICAL TIPS



XAUUSD:

The short-term technical outlook for Gold price remains in favor of buyers so long as the triangle resistance-turned-support, now at \$2,470, holds.

Note that Gold price yielded a symmetrical triangle breakout last week while the 14-day Relative Strength Index (RSI) points north above 50.

These technical indicators suggest that the bullish potential remains well in place for Gold price.

On the upside, should Gold buyers recapture the record high of \$2,532, the next relevant topside target is seen at the \$2,550 level.

Acceptance above the latter could challenge the \$2,600 round level en-route to the triangle target, measured at \$2,660.

If the Gold price correction resumes, the immediate support is seen at the abovementioned triangle resistance-turned-support at \$2,470. A breach of the latter will call for a test of the. Further south, the \$2,450 psychological barrier will come to the rescue of Gold optimists.

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CRUDE OIL WTI-

Oil not only snaps this week's losing streak, it also breaks up its correlation with the US Dollar Index (DXY) that markets have seen in the past few days. While the DXY is rather sideways to lower for this Friday, Crude price is popping higher by 1%. This renewed enthusiasm among Oil traders should be taken with a pinch of salt considering the medium-term outlook, but at least it is helping Oil to avoid a decline below \$70.00 for now.

On the upside, it becomes very difficult to be bullish with a lot of resistance levels nearby. The first element to look out for is the pivotal \$75.27. Next up is the double level at \$77.65, which aligns with both a descending trendline and the 200-day Simple Moving Average (SMA). In case bulls are able to break above it, the 100-day SMA at \$78.45 could trigger a rejection.

On the downside, the low from August 5 at \$71.17 is working its magic as it was able to eke out this bounce that now enters its second day of existence. Under \$70.00, the \$68.00 big figure is the first level to watch followed by \$67.11, which is the lowest point from the triple bottom seen back in June 2023.

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DAILY MAJOR ECONOMIC EVENT

PARTICULARS	TIME	FORECAST	PREVIOUS	CURRENCY
26 AUGUST 2024				
German ifo Business Climate	1:30pm	86.0	87.0	EUR
Core Durable Goods Orders m/m	6:00pm	0.0%	0.4%	USD
Durable Goods Orders m/m	6:00pm	4.0%	-6.7%	USD
27 AUGUST 2024				
S&P/CS Composite-20 HPI y/y	6:30pm	6.9%	6.8%	USD
CB Consumer Confidence	7:30pm	100.2	100.3	USD
Richmond Manufacturing Index	7:30pm	-14	-17	USD
28 AUGUST 2024				
CPI y/y	7:00am	3.4%	3.8%	AUD
FOMC Member Waller Speaks	10:45am			USD
Crude Oil Inventories	8:00pm			USD
29 AUGUST 2024				
German Prelim CPI m/m	All Day	0.0%	0.3%	EUR
Spanish Flash CPI y/y	12:30pm	2.4%	2.8%	EUR
Prelim GDP q/q	6:00pm	2.8%	2.8%	USD
Unemployment Claims	6:00pm	234K	232K	USD
Prelim GDP Price Index q/q	6:00pm	2.3%	2.3%	USD
Pending Home Sales m/m	7:30pm	0.2%	4.8%	USD
SNB Chairman Jordan Speaks	9:30pm			CHF
30 AUGUST 2024				
Tokyo Core CPI y/y	5:00am	2.2%	2.2%	JPY
Retail Sales m/m	7:00am	0.3%	0.5%	AUD
CPI Flash Estimate y/y	2:30pm	2.2%	2.6%	EUR
Core CPI Flash Estimate y/y	2:30pm	2.8%	2.9%	EUR
GDP m/m	6:00pm	0.1%	0.2%	CAD
Core PCE Price Index m/m	6:00pm	0.2%	0.2%	USD
Chicago PMI	7:15pm	44.4	45.3	USD
Revised UoM Consumer Sentiment	7:30pm	67.9	67.8	USD

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