

Tuesday, October 27, 2020

Technicals



S&P 500	RSI (20:80)	Sto Fast
	55.30%	D 59.10% K 66.58%



Dow Jones	RSI (20:80)	Sto Fast
	57.83%	D 62.30% K 68.77%

U.S Stock Market

DJIA	S & P 500	NASDAQ
27593	3395.25	11500.00
-2.28%	-1.85%	-1.64%

U.S stocks tumbled yesterday in thin trade, with the S&P 500 posting its biggest daily decline in four weeks, as soaring coronavirus cases and uncertainty about a fiscal relief bill in Washington dimmed the outlook for the U.S economic recovery. The United States, Russia and France set daily records for coronavirus infections. The number of hospitalized Americans with COVID-19 jumped to a two-month high. Travel-related stocks, vulnerable to COVID-19 related curbs, fell sharply. The S&P 1500 airlines index fell about 6% and cruise line operators Carnival Corp and Royal Caribbean Cruises Ltd fell more than that. Fears about COVID-19 resurgence and the continued failure to reach a fiscal policy package between Republicans and Democrats has investors unnerved. The energy index tracked a more than 3% fall in oil prices. The economically sensitive industrials and financials also posted steep declines among S&P sectors. U.S House of Representatives Speaker Nancy Pelosi spoke with Treasury Secretary Steven Mnuchin about COVID-19 relief legislation.

Major Economic Releases for Today

Period	Event	GMT	Forecast	Previous
	RBA's Bullock speech	07:30		
	ECB Bank Lending Survey	09:00		
SEP	U.S Durable Goods Orders(Sep)	12:30	0.7 %	0.5 %
SEP	U.S Nondefense Capital Goods Orders ex Aircraft	12:30	0.5 %	1.9 %
OCT	U.S Redbook Index (MoM)	12:55		
AUG	U.S Housing Price Index (MoM)	13:00	0.6 %	1 %
AUG	S&P/Case-Shiller Home Price Indices (YoY)	13:00	4.2 %	3.9 %
OCT	U.S Richmond Fed Manufacturing Index	14:00		21
OCT	U.S Consumer Confidence	14:00		

Dow Jones Industrial Average

The Dow Jones Industrial Average fell 2.29%. The best performers of the session on the Dow Jones Industrial Average were Apple Inc., which rose 0.08% or 0.09 points to trade at 115.13 at the close. Meanwhile, Verizon Communications Inc. fell 0.24% or 0.14 points to end at 57.82 and Procter & Gamble Company was down 0.77% or 1.10 points to 141.28 in late trade. The worst performers of the session were American Express Company, which fell 4.06% or 4.10 points to trade at 96.88 at the close. Boeing Co declined 3.88% or 6.50 points to end at 160.86 and The Travelers Companies Inc. was down 3.58% or 4.51 points to 121.46.

NASDAQ 100

The NASDAQ index fell 1.64%. The top performers on the NASDAQ Composite were Lianluo Smart Ltd which rose 37.04% to 4.4500, Muscle Maker Inc. which was up 33.99% to settle at 2.05 and Mid-Con Energy Partners LP which gained 25.00% to close at 2.6000. The worst performers were Biosig Technologies Inc. which was down 39.84% to 3.02 in late trade, Aileron Therapeutics Inc. which lost 26.32% to settle at 1.4000 and BiondVax Pharmaceuticals Ltd ADR which was down 25.58% to 3.87 at the close.

Oil

Oil prices fell more than 3% yesterday, extending last week's losses as coronavirus cases continued to surge in the United States and Europe, while Libya's rebound in crude production raised fears of oversupply. The United States reported its highest number yet of new coronavirus infections in two days through Saturday, while in France new cases hit a record of more than 50,000 on Sunday. Italy and Spain imposed fresh restrictions to curb the virus. U.S oil fell \$1.29, or 3.2%, to settle at \$38.56 a barrel. Libya's National Oil Corp (NOC) yesterday ended force majeure on the remaining facilities closed by an eight-month blockade of oil exports by eastern forces. NOC said on Friday that Libyan production would reach 1 million barrels per day (bpd) in coming weeks, a quicker ramp-up than many analysts had predicted. That could complicate efforts by the OPEC to restrict supply to cope with lackluster demand.



Precious and Base Metals

Gold prices rose today in Asian session after a fresh wave of coronavirus infections raised concerns over a global economic recovery and bolstered the precious metal's safe-haven appeal. Spot gold gained 0.3% to \$1,908.02 per ounce. U.S gold futures were up 0.3% at \$1,911.20. With rising virus cases globally, especially in the west, gold's appeal as a safe haven is coming to the fore. However, gold is likely to stay close to the \$1,900 level until the U.S presidential election outcome becomes clearer. Many countries, including the United States, Russia and France, are setting records for COVID-19 infections and forcing some of them to impose new restrictions. Uncertainty over fresh U.S stimulus has kept gold trading in a range over the past few weeks, with the metal now about 8% away from a record high of \$2,072.50 hit in August. While U.S House Speaker Nancy Pelosi expressed hope that an agreement can be reached on the coronavirus relief package before the elections, White House economic adviser Larry Kudlow told reporters on Monday that talks have slowed. Gold, widely viewed as a hedge against inflation and currency debasement, has gained about 26% this year boosted by unprecedented stimulus measures from central banks and governments globally to blunt the economic hit of the pandemic. Also supporting gold, the U.S dollar dipped 0.1% against a basket of currencies. Also supporting gold, the U.S dollar dipped 0.1% against a basket of currencies. On the technical front, spot gold may end its bounce around a resistance at \$1,912 per ounce and then retest a support at \$1,887. Silver climbed 0.7% to \$24.48 per ounce. Platinum rose 0.7% to \$876.05 and palladium gained 0.3% at \$2,358.77. Copper prices fell today following caution over surging global cases of COVID-19 and the uncertainty around a new U.S stimulus package ahead of the presidential election.

Traditional Agricultures

Soybean futures set their highest price in more than four years rising for a sixth consecutive session on strong Chinese demand. Corn futures retreated from a 14-month peak hit on Friday, while wheat futures tumbled as global crop weather improved. China the world's top soybean importer recently increased purchases of U.S agricultural products.



Futures Settlement Price Monday, October 26, 2020						
Instrument	Contract	Open	High	Low	Settlement	Net Change
Dow Jones	DJ	28142	28147	27256	27593	-593
S & P 500	SP500	3445.25	3446	3356	3395.25	-56
NASDAQ 100	NSDQ100	11634.5	11694.75	11343	11500	-161
Gold	GO	1902.6	1910.8	1895.4	1904.1	-0.6
Silver	SL	2456	2462	2413.5	2436.5	-28.5
Copper	COPPER	313.1	313.45	307.65	309	-3.8
Crude Oil	CRUDE	38.93	39.32	38.25	38.57	-1.27
Platinum	PLATINUM	2456	2462	2413.5	2436.5	-28.5
Palladium	PALDIUM	313.1	313.45	307.65	309	-3.8
Natural Gas	NGAS	38.93	39.32	38.25	38.57	-1.27
Wheat	IWHEAT	631.5	632	615.5	619	-13.25
Soybeans	ISOYBEAN	1084.25	1089.5	1077.75	1087	1.5
Corn	ICORN	418.75	419	412.5	417	-2.25

Daily Swings (The Pivot Levels)							
Instrument	Trading Range						
	S3	S2	S1	Pivot	R1	R2	R3
Dow Jones	26293	26774	27184	27665	28075	28556	28966
S & P 500	3262.17	3309.08	3352.17	3399.08	3442.17	3489.08	3532.17
NASDAQ 100	10978.67	11160.83	11330.42	11512.58	11682.17	11864.33	12033.92
Gold	1880.67	1888.03	1896.07	1903.43	1911.47	1918.83	1926.87
Silver	2364.17	2388.83	2412.67	2437.33	2461.17	2485.83	2509.67
Copper	300.82	304.23	306.62	310.03	312.42	315.83	318.22
Crude Oil	37.04	37.64	38.11	38.71	39.18	39.78	40.25
Platinum	2364.17	2388.83	2412.67	2437.33	2461.17	2485.83	2509.67
Palladium	300.82	304.23	306.62	310.03	312.42	315.83	318.22
Natural Gas	37.04	37.64	38.11	38.71	39.18	39.78	40.25
Wheat	595.83	605.67	612.33	622.17	628.83	638.67	645.33
Soybeans	1068.25	1073.00	1080.00	1084.75	1091.75	1096.50	1103.50
Corn	406.83	409.67	413.33	416.17	419.83	422.67	426.33

Source: - News & Quotes (Courtesy: Reuters)

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Contact Details

IGI Commodity Team

Zaeem Haider Khan	(Head of Commodity)	Cell: 0321-4772883	Tel: (+92-42) 38303559-68	zaeem.haider@igi.com.pk
Syed Zeeshan Kazmi	(Manager)	Cell: 0321-4499228	Tel: (+92-42) 38303559-68	zeeshan.kazmi@igi.com.pk
Ehsan Ull Haq	(Commodity Trader - Lahore)	Cell: 0321-4861015	Tel: (+92-42) 38303559-68	ehsan.haq@igi.com.pk
Muhammad Naveed	(Branch Manager - Islamabad)	Cell: 0345-5599900	Tel: (+92-51) 2604861-62	muhammad.naveed@igi.com.pk
Irfan Ali	(Branch Manager - Faisalabad)	Cell: 0300-7660778	Tel: (+92-41) 2540843-45	Irfan.ali@igi.com.pk
Asif Saleem	(Branch Manager - Rahim Yar Khan)	Cell: 0334-7358050	Tel: (+92-68) 5871652-56	asif.saleem@igi.com.pk
Mehtab Ali	(Branch Manager - Multan)	Cell: 0300-6348471	Tel: (+92-61) 4512003	mahtab.ali@igi.com.pk

IGI Finex Securities Limited

Trading Rights Entitlement Certificate (TREC) Holder of
Pakistan Stock Exchange Limited |
Corporate member of Pakistan Mercantile Exchange Limited

Head Office

Suite No 701-713, 7th Floor, The Forum, G-20,
Khayaban-e-Jami Block-09, Clifton, Karachi-75600
UAN: (+92-21) 111-444-001 | (+92-21) 111-234-234
Fax: (+92-21) 35309169, 35301780
Website: www.igisecurities.com.pk

Stock Exchange Office

Room # 134, 3rd Floor, Stock Exchange Building,
Stock Exchange Road, Karachi.
Tel: (+92-21) 32429613-4, 32462651-2,
Fax: (+92-21) 32429607

Lahore Office

Shop # G-009, Ground Floor,
Packages Mall
Tel: (+92-42) 38303560-69
Fax: (+92-42) 38303559

Faisalabad Office

Room #: 515-516, 5th Floor, State Life
Building, 2- Liaqat Road
Tel: (+92-41) 2540843-45
Fax: (+92-41) 2540815

Multan Office

Mezzanine Floor, Abdali Tower,
Abdali Road
Tel: (92-61) 4512003, 4571183

Islamabad Office

Mezzanine Floor, Office 5, 6 & 7, Kashmir Plaza,
Block- B, Jinnah Avenue, Blue Area
Tel: (+92-51) 2604861-2, 2604864, 2273439
Fax: (+92-51) 2273861

Rahim Yar Khan Office

Plot # 12, Basement of Khalid Market,
Model Town, Town Hall Road
Tel: (+92-68) 5871652-3
Fax: (+92-68) 5871651