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**Head Office in UK
124-128 City Road,
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Market Overview

Share markets fell slightly on Monday as investors prepared for a data-heavy week, culminating in a U.S. jobs report that could influence whether a rate cut this month will be standard or larger than expected.

Chinese manufacturing activity dropped to a six-month low in August, and euro zone factories are still struggling. Political uncertainty increased in Europe following populist party victories in German state elections. With the U.S. and Canadian markets closed for Labor Day, trading volumes were thin.

The dollar index edged down slightly to 101.68 after reaching a two-week high. The U.S. dollar gained 0.55% against the yen, reaching 146.96. Chinese stocks fell 1.7%, led by declines in real estate after a survey showed slower home price growth. New World Development, a major Hong Kong property developer, saw its shares drop 14% following a net loss estimate.

U.S. S&P 500 futures were down 0.1%, while Nasdaq 100 futures were flat. U.S. stock markets and Treasuries were closed for Labor Day.

Carl Hammer from SEB noted caution due to high trading levels and lofty earnings expectations in the U.S. The key event of the week is the U.S. non-farm payrolls report on Friday, expected to show 165,000 job additions for August, up from 114,000 in July.

Traders expect a September Federal Reserve rate cut but are uncertain if it will be 25 or 50 basis points, depending on Friday's report. The weak July jobs report previously triggered a global stock sell-off, though the S&P 500 has since rebounded close to record highs.

Germany's 10-year bond yield rose to 2.349%, its highest in a month, amid pressure on Chancellor Olaf Scholz following the far-right AfD's regional election win. Historically, September has been a challenging month for stocks and bonds, which adds to current caution.

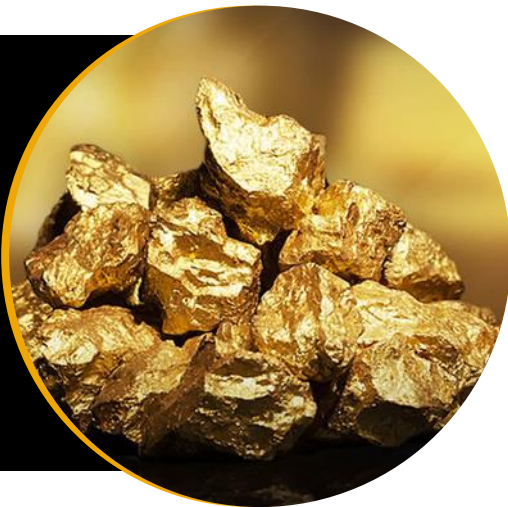
Important U.S. data this week includes survey results, job openings, weekly jobless claims, and the Fed's Beige Book. Oil prices were stable after recent declines, with Brent crude at \$76.91 a barrel, down over 5% from the previous week.

Market Range 2nd September 2024

Instrument	Open	High	Low	Close	Range	Range %	Change	Change %
GOLD	2535	2539.35	2522.3	2529.05	17.05	0.6760	-5.95	-0.2347
GOLD (Spot)	2502.74	2507.5	2490.14	2499.29	17.36	0.6971	-3.45	-0.1378
SILVER	29.247	29.35	28.705	28.898	0.645	2.2470	-0.349	-1.1933
CRUDE OIL	73	74.39	72.89	73.78	1.5	2.0579	0.78	1.0685
EUR/USD	1.1047	1.1078	1.1042	1.1071	0.0036	0.3260	0.0024	0.2173
GBP/USD	1.3122	1.3157	1.3119	1.3149	0.0038	0.2897	0.0027	0.2058
USD/JPY	146.18	147.19	145.77	146.9	1.42	0.9741	0.72	0.4925
DOW 30	41529	41559.5	41421.5	41476	138	0.3332	-53	-0.1276
NSDQ100	19535.2	19629.4	19463.8	19528.2	165.6	0.8508	-7	-0.0358
S&P500	5639.6	5655.4	5624.6	5640.6	30.8	0.5476	1	0.0177

GOLD

Gold prices are under pressure just below the \$2,500 mark early Tuesday, consolidating a three-day downtrend after hitting new weekly lows. The market now awaits the US ISM Manufacturing PMI data for the next directional move. Gold has been weighed down by diminished hopes of a 50 basis points rate cut by the US Federal Reserve this month, following the July US core PCE Price Index release on Friday. The Fed's preferred inflation gauge rose 2.6% YoY and 0.2% MoM in August, nearly meeting expectations. From a short-term technical view, gold buyers remain optimistic as long as prices stay above the 21-day SMA at \$2,480. The 14-day RSI is trending lower towards the 50 level, indicating ongoing weakness but still suggesting a 'buy-the-dip' opportunity since it's in bullish territory. If the decline continues, gold prices could test the 21-day SMA at \$2,480; falling below that, the former symmetrical triangle resistance at \$2,464 will act as support.



Economic News

- ❖ Gold prices remain lower for the third consecutive day on Tuesday, staying below \$2,500.
- ❖ The US Dollar holds onto its recovery due to a downbeat mood led by China and positive Treasury bond yields.
- ❖ Attention shifts to the US ISM PMI as gold buyers aim to defend the 21-day SMA at \$2,480, with a bullish daily RSI.

Technical Levels

Instrument	Pivot	R1	R2	R3	S1	S2	S3
GOLD	2530.23	2538.17	2547.28	2564.33	2521.12	2513.18	2496.13
GOLD Spot	2498.98	2507.81	2516.34	2533.70	2490.45	2481.62	2464.26

SILVER

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Silver (XAG/USD) continues to decline for the second straight session, trading around \$28.50 per troy ounce early Monday. This drop is likely due to improved risk sentiment following Friday's US PCE Index data for July, which reduced traders' expectations of an aggressive Fed rate cut in September. Silver, as a safe haven, could face additional downward pressure after widespread protests erupted in Israel on Sunday, driven by frustration over the government's failure to secure a ceasefire. Reports suggest up to 500,000 people protested in Jerusalem, Tel Aviv, and other cities, calling on Prime Minister Benjamin Netanyahu to take stronger action to bring back the remaining 101 hostages. Additionally, Federal Reserve Atlanta President Raphael Bostic, a noted hawk, recently suggested that it might be time to consider rate cuts due to easing inflation and a higher-than-expected unemployment rate.



Economic News

- ❖ Silver prices decline as the US PCE Index data reduces the likelihood of an aggressive Fed rate cut in September.
- ❖ The CME FedWatch Tool indicates a 70.0% probability of at least a 25 basis point rate cut by the Fed in September.
- ❖ Safe-haven silver could face additional downward pressure due to widespread protests that began in Israel on Sunday.

Technical Levels

Instrument	Pivot	R1	R2	R3	S1	S2	S3
SILVER	28.98	29.26	29.63	30.27	28.62	28.34	27.69

CRUDE OIL

West Texas Intermediate (WTI) US crude oil held steady at the start of the new trading week, remaining above \$73.00 per barrel. Libya announced a halt to crude oil exports on Monday as political factions dispute control over the country's oil revenue. Meanwhile, OPEC is expected to ease production caps on its member states, and slowing economic activity in China is dampening crude oil demand expectations. Reports indicate that Libya has stopped all crude oil exports amid a political struggle over control of its oil production assets and profits. Libya's production levels are also anticipated to decrease in the near term. OPEC+, the group of OPEC members and their allies, plans to ease back on voluntary production cuts as smaller countries struggle with the uneven impact of output limits intended to support global oil prices. The energy markets are hoping that Libya's sharp decline in exports and production will help offset the expected increase in OPEC+ production.



Economic News

- ❖ WTI struggled to stay above \$73.00 on Monday.
- ❖ Crude oil markets are watching to see if production cuts from Libya will offset the boost from OPEC.
- ❖ Additionally, declines in Chinese business activity are putting pressure on crude oil bids.

Technical Levels

Instrument	Pivot	R1	R2	R3	S1	S2	S3
CRUDE OIL	73.69	74.48	75.19	76.69	72.98	72.19	70.69

EUR/USD

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EUR/USD saw modest gains on Monday, finding support around 1.1050 as it tried to maintain near-term gains. The new trading week began with light volume due to the US markets being closed for the Labor Day holiday. The US markets will resume on Tuesday, ahead of a busy week filled with US labor data. This week, the EU will release Retail Sales on Thursday and GDP growth figures on Friday. However, the main focus will be on the US labor data, starting with Wednesday's JOLTS Job Openings for July, which are expected to remain at 8.1 million. On Monday, EUR/USD managed to edge higher from the 1.1050 level after retreating for three straight days, following a 13-month high above 1.1200 last week. The pair remains well above the 200-day EMA at 1.0845, but is facing a sharper pullback as bearish traders target levels just above the 50-day EMA at 1.0956, despite the pair still being in bullish territory.



Economic News

- ❖ EUR/USD stabilized near 1.1050 on a quiet Monday.
- ❖ With US markets closed to start the trading week, volumes were thin.
- ❖ Key EU data this week may be overshadowed by the upcoming US Non-Farm Payrolls (NFP) report.

Technical Levels

Instrument	Pivot	R1	R2	R3	S1	S2	S3
EUR/USD	1.1064	1.1085	1.1100	1.1136	1.1049	1.1028	1.0992

GBP/USD

GBP/USD remained in the midrange on Monday, influenced by a sparse UK economic calendar and closed US markets for Labor Day. Despite a slow start to the week, the pair may continue a near-term pullback unless impacted significantly by US jobs data later in the week. With limited UK data this week, GBP traders will focus on US economic indicators. The US Purchasing Managers Index (PMI) figures are due throughout the week, but the main events are Thursday's ADP Employment Change and Friday's Non-Farm Payrolls (NFP). This data will be crucial before the Federal Reserve's rate decision on September 18. GBP/USD has retreated from multi-month highs above 1.3250 to below 1.3150 as pressure on the Greenback eases. However, the pair remains near recent highs following a peak 29-month bid in August. It is still trading above the 200-day EMA at 1.2725, with the 50-day EMA just above 1.2900 as the immediate downside target for shorts.



Economic News

- ❖ GBP/USD stays supported above 1.3100 at the start of the trading week, which began with a holiday market.
- ❖ With limited UK data this week, the Pound Sterling's movement will largely depend on market flows.
- ❖ A crucial US Non-Farm Payroll (NFP) report on Friday is the last significant data point before the upcoming Federal Reserve rate decision.

Technical Levels

Instrument	Pivot	R1	R2	R3	S1	S2	S3
GBP/USD	1.3142	1.3164	1.3180	1.3218	1.3126	1.3104	1.3066

USD/JPY

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The Japanese Yen (JPY) ended a four-day losing streak, gaining ground against the US Dollar (USD) on Tuesday. Despite this, the JPY faced challenges due to weak Japanese manufacturing data, which sparked speculation that the Bank of Japan (BoJ) might delay further rate hikes. Japan is set to allocate ¥989 billion for energy subsidies to address rising energy costs and cost-of-living pressures, which could contribute to inflation. The BoJ's hawkish stance is reinforced by recent increases in Tokyo's inflation, while Japanese companies reported a significant rise in capital spending for Q2. USD/JPY is trading around 146.70 on Tuesday. The daily chart shows the nine-day Exponential Moving Average (EMA) below the 21-day EMA, indicating a bearish trend. The 14-day Relative Strength Index (RSI) remains below 50, confirming ongoing bearish momentum.



Economic News

- ❖ The Japanese Yen rises slightly as the government allocates ¥989 billion for energy subsidies.
- ❖ However, weak Japanese manufacturing data raises concerns that the BoJ might delay further rate hikes.
- ❖ Meanwhile, the US Dollar gains support from improving Treasury yields.

Technical Levels

Instrument	Pivot	R1	R2	R3	S1	S2	S3
USD/JPY	146.62	147.47	148.04	149.46	146.05	145.20	143.78

NASDAQ 100

Nvidia (NASDAQ: NVDA) CEO Jensen Huang is advancing the company's strategy to become a comprehensive provider of data center components, including software, networking technology, and design services, to solidify its leadership in the AI sector. This initiative follows Nvidia's recent earnings report, which exceeded Wall Street expectations, and comes shortly after competitor Advanced Micro Devices (NASDAQ: AMD) announced its nearly \$5 billion acquisition of ZT Systems, a data-center design and manufacturing firm. Nvidia is leveraging its dominance in the AI chip market, where it commands over 80% market share, to provide a more integrated suite of products and services for "AI factories." The company is also investing in InfiniBand, a high-speed networking protocol used in AI training, and had acquired Mellanox (NASDAQ: MLNX) Technologies, a leading InfiniBand equipment maker, for close to \$7 billion five years ago.



Technical Levels

Instrument	Pivot	R1	R2	R3	S1	S2	S3
NASDAQ 100	19540.47	19617.13	19706.07	19871.67	19451.53	19374.87	19209.27

S&P 500

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US equity futures were lower on Tuesday, with S&P 500 futures down 0.17% at 5,638.70. Investors are focused on a crucial week for US markets, awaiting key labor market data. The previous month's labor report missed expectations, triggering a sell-off in risk assets, following the disappointing ISM Manufacturing PMI from the previous day. The weak labor figures have sparked debate about their causes, with Hurricane Beryl being a notable factor. Although the Bureau of Labor Statistics (BLS) stated that the hurricane, which affected Texas during the July employment survey week, had "no discernible effect" on employment data, the household survey showed otherwise. It reported that 436,000 people were unable to work due to adverse weather conditions, a record high for July, and 249,000 individuals were on temporary layoff during the same period.



Technical Levels

Instrument	Pivot	R1	R2	R3	S1	S2	S3
S&P 500	5640.20	5655.80	5671.00	5701.80	5625.00	5609.40	5578.60

DOW 30

The Dow Jones Industrial Average (DJIA), or simply the Dow Jones, is one of the most prestigious and widely recognized stock indices in the world. It tracks 30 leading U.S. blue-chip companies across various industries. Unlike other indices, the Dow is price-weighted, meaning stocks with higher prices have a greater impact on its movement. In this index, Apple ranks 11th in influence due to its relatively lower stock price compared to other components. This price-weighted approach results in different returns compared to the S&P 500, even though both indices share some companies. The top three stocks with the most significant impact on the Dow are UnitedHealth Group, Goldman Sachs, and Microsoft, thanks to their high stock prices.



Technical Levels

Instrument	Pivot	R1	R2	R3	S1	S2	S3
DOW 30	41485.67	41549.83	41623.67	41761.67	41411.83	41347.67	41209.67



Contact Us



+ 971-56-3333573 (MERAJ)



info@merajmarkets.com



www.merajmarkets.com



Fahidi Heights Office Tower (Al Musalla Tower),
4th Floor, Bur Dubai, Office No. 129 .
P.O. Box 624699 Dubai UAE.