

Gold, Oil to the Moon, Ferrari accepts crypto, China data disappoints

Good morning Traders,

1, Ferrari accepting Cryptos in US

Ferrari has started accepting cryptocurrency as payment for its cars in the US and will extend this payment method to Europe shortly. It's very interesting that Ferrari has decided to accept crypto at a time of high volatility and relatively lower liquidity (tighter monetary conditions).



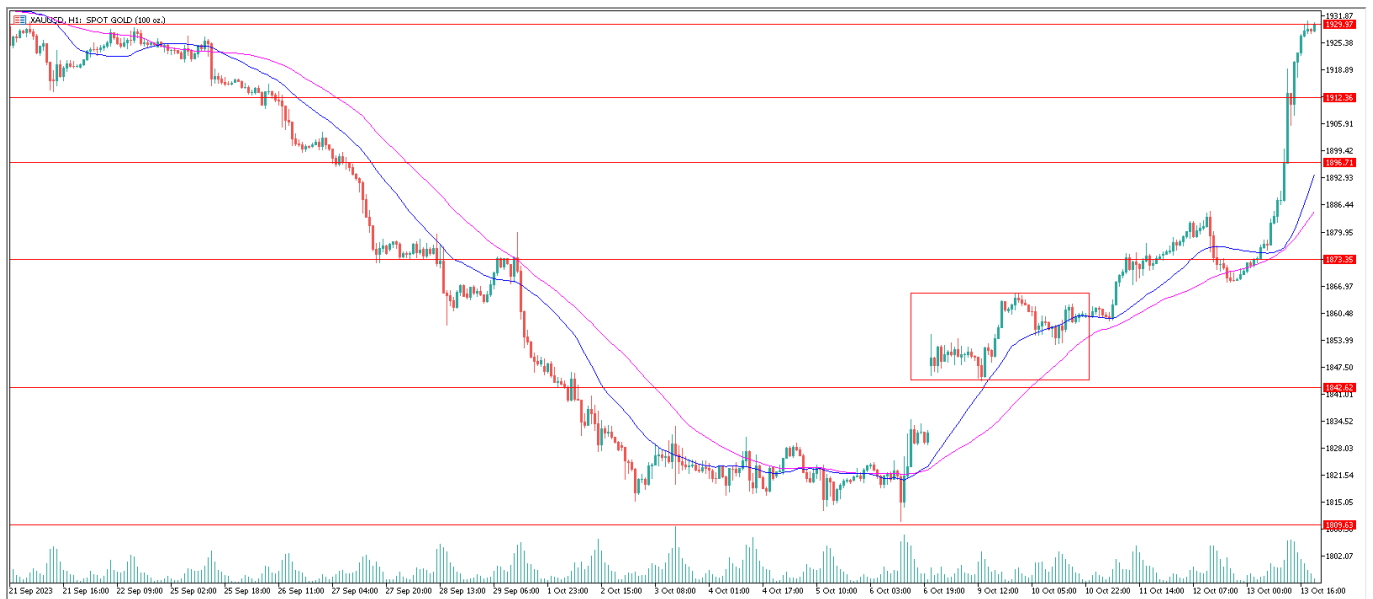
Nevertheless, Ferrari has been listed on the NYSE under the ticker RACE, and its stocks have been appreciating at astonishing speed -- up 453.42% since being listed in Oct 2015.

2, Gold, Oil to the Moon

Gold (XAUUSD) and Oil (USOIL, UKOIL) have rocketed to the moon as Israel started a massive strike on Gaza after Israeli Prime Minister vowed to "wipe Hamas off the planet".

Note to our AU sales team: I've repetitively forecasted this opportunity in my Live webinar and market commentaries, please make sure you follow up with your clients.

Gold (XAUUSD) penetrated the \$1,896 and \$1,912 resistance levels to arrive at \$1,929 -- another key level forecasted before.

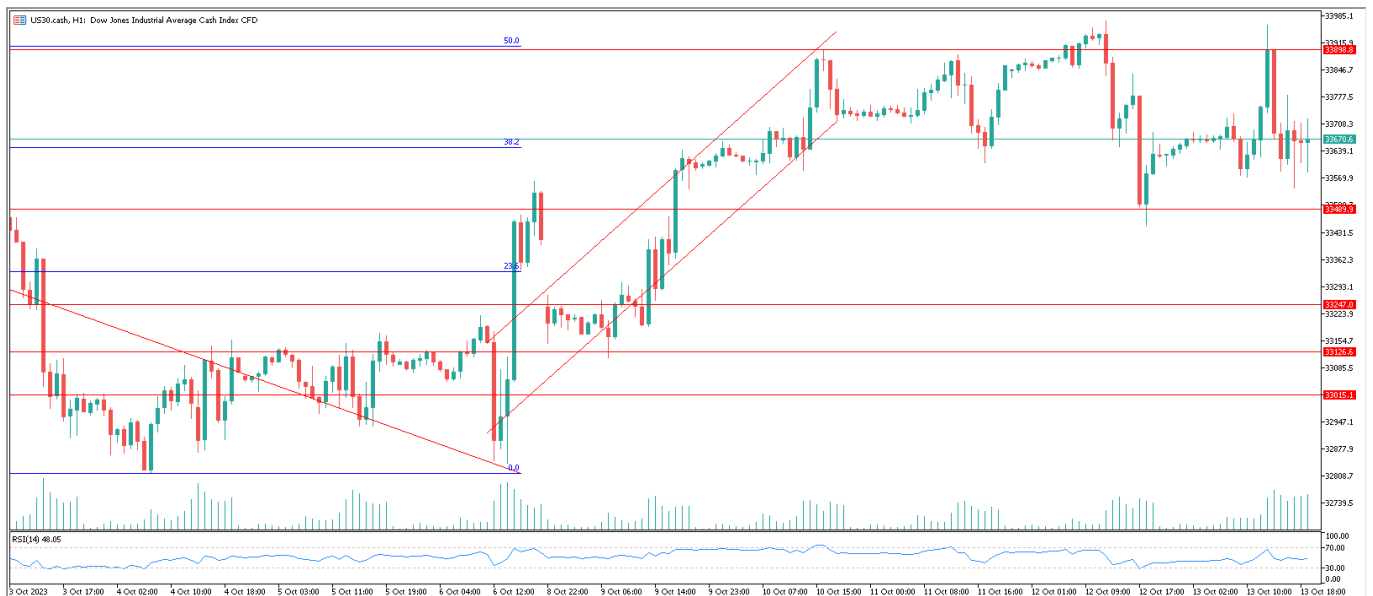


XAUUSD H1

Resistance: \$1,929, \$1,940, \$1,953

Support: \$1,896, \$1,873

UKOIL and USOIL have both reached their resistance levels with a full-bodied bullish daily candle.



USOIL.cash H1

USOIL.cash

Resistance: \$87.92, \$94.15

Support: \$82.43



UKOIL.cash Daily

UKOIL.cash

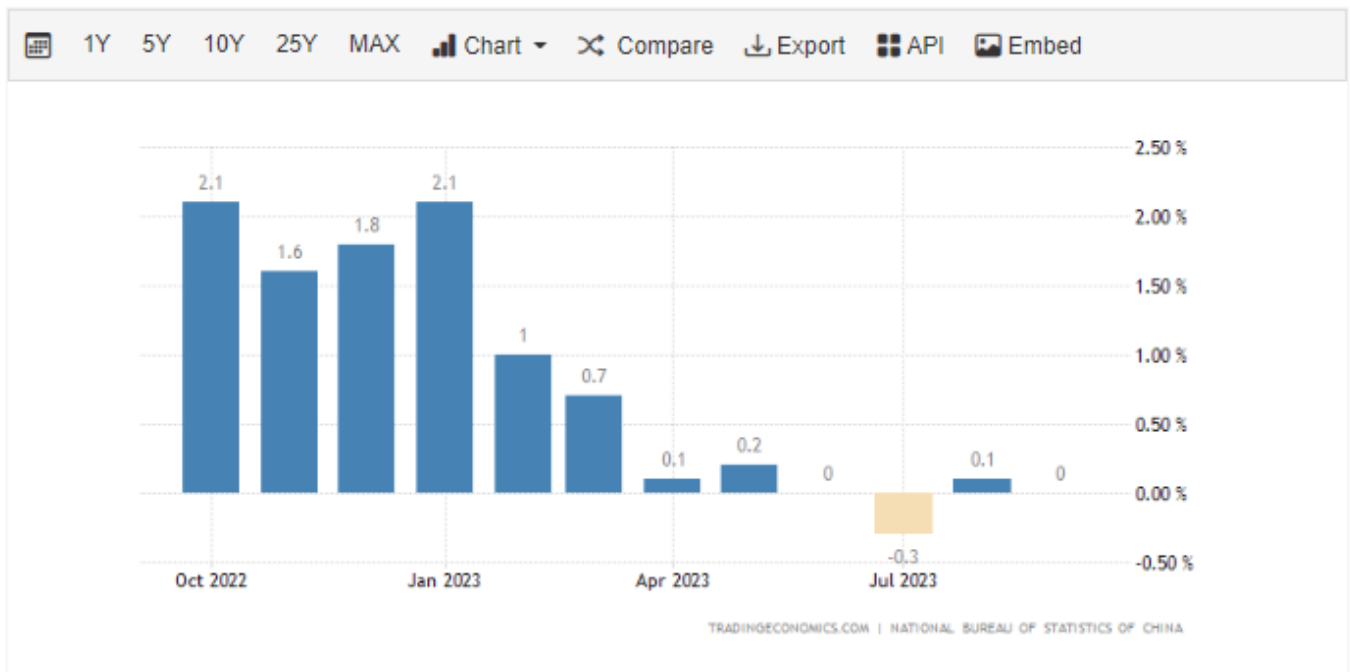
Resistance: \$91.27, \$96.79

Support: \$87.38

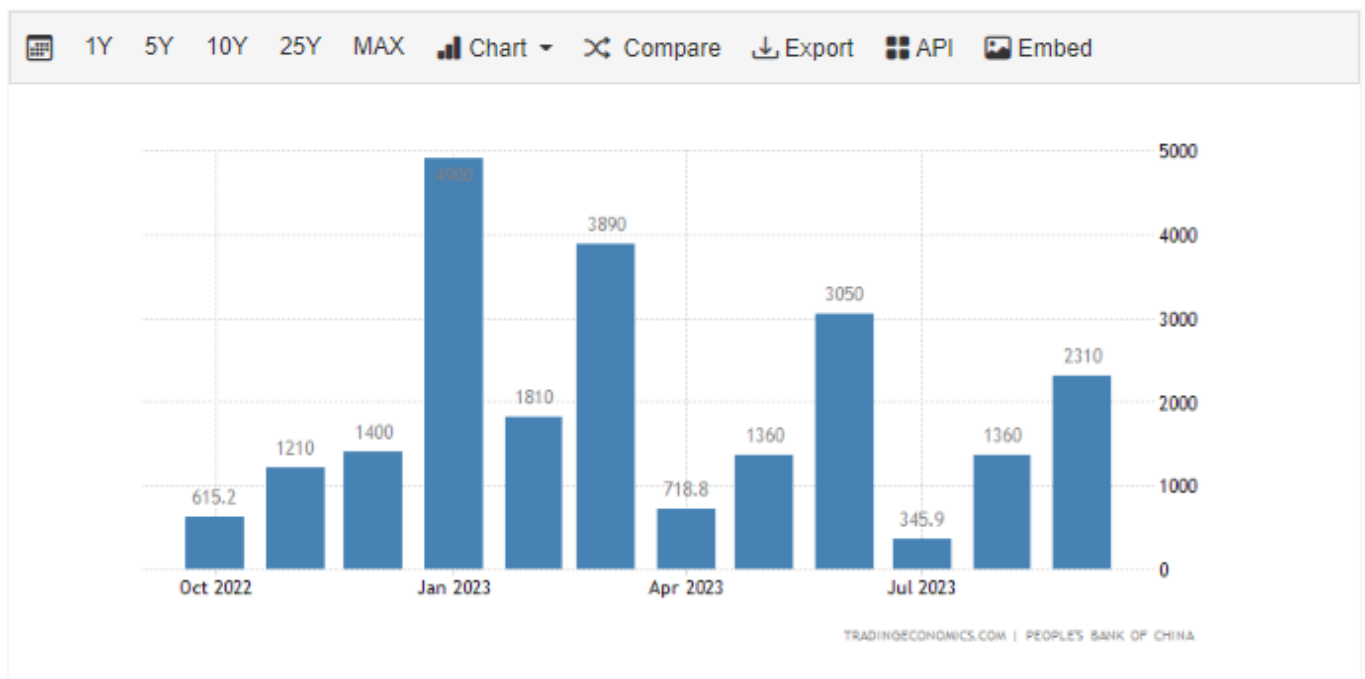
3, China data further disappoints

The higher watched and delayed China data had brought another disappointing session for USDCNH and CN50 traders. Both the RMB and CN50 index dropped after data release:

New Yuan Loan, the credit funds balance sheet for all financial institutions and represent more than 80% of all loans in China, came in lower than expectation (2.5T) at 2.31B.



September inflation rate



September New Yuan Loan

Inflation for September (YoY) also dropped to a grinding halt with 0% increase, lower than market expectation of 0.2% and 0.1% from August.



CN50 H1

The only positive news was an increase in Balance of Trade which marched to \$77.71B from \$68.36B in August and is slightly above expectation.



USDCNH H1

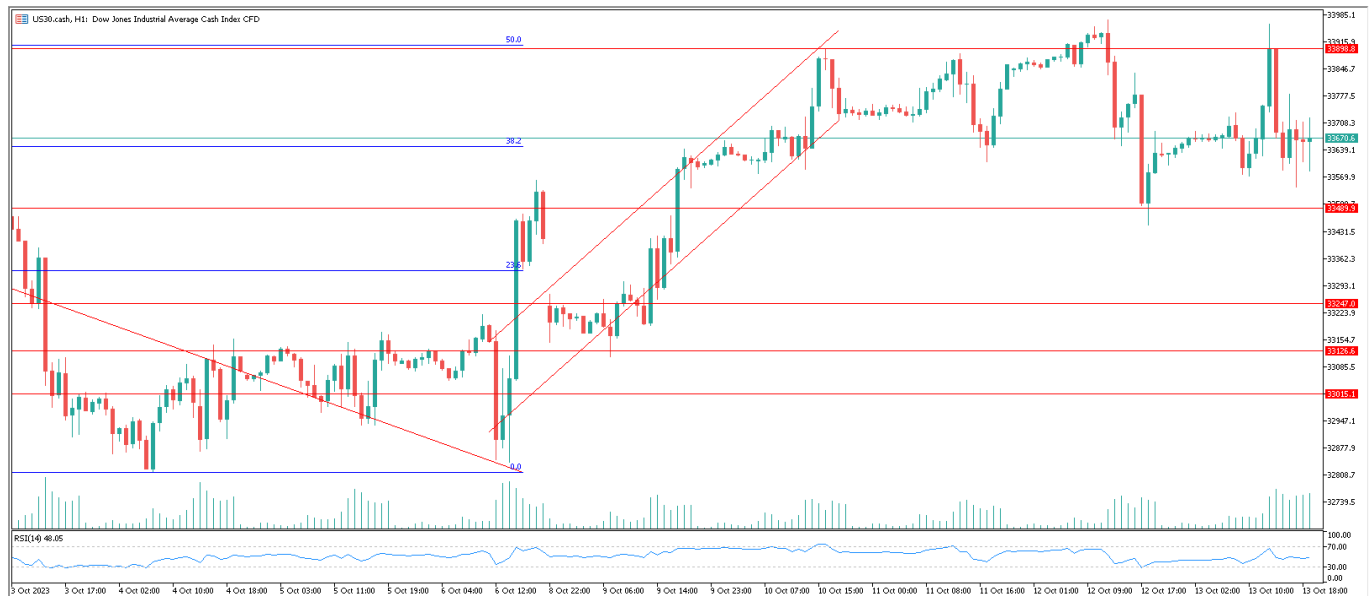
As a result, CN50 gapped lower and remained inside the bearish tunnel before falling off the 12,261.98 support level. Similarly, the offshore Yuan also dropped against the USD, sending USDCNH back above the 7.30528 resistance level despite PBOC announcing an aggressive fixing last week.

4, US indices technicals

US30.cash

Resistance: 33,898.80, 34,249.10

Support: 33,489.90, 33,247.00

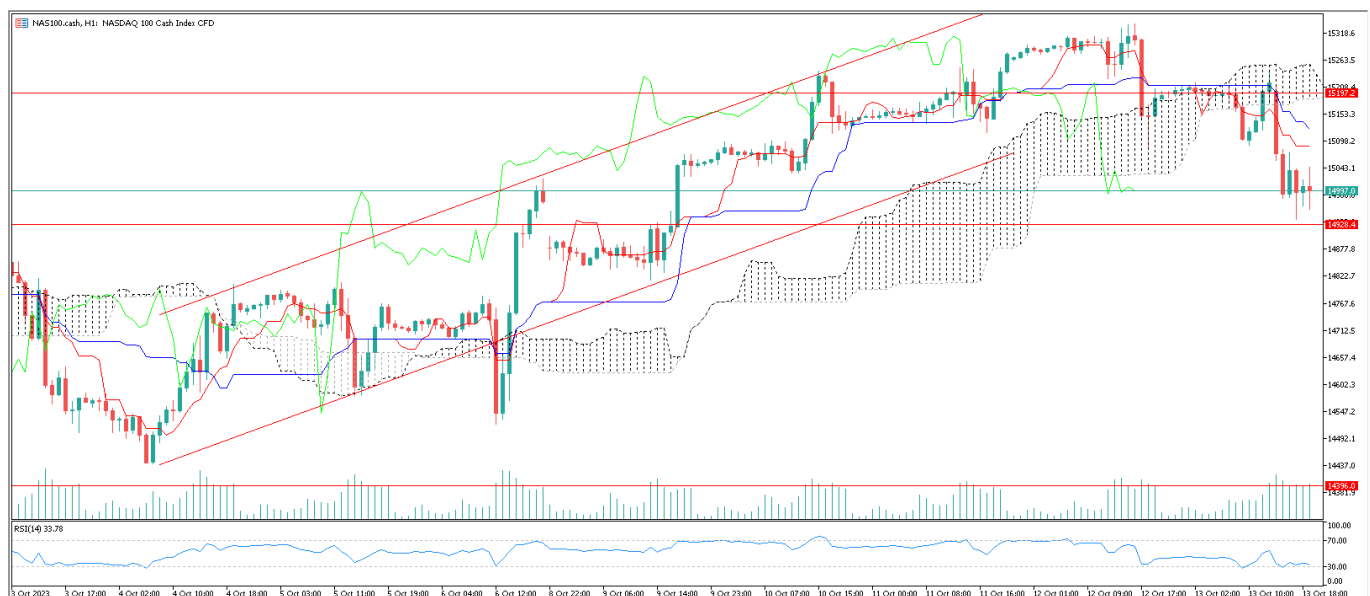


US30.cash H1

NAS100.cash

Resistance: 15,197.20, 15,429.80

Support: 14,928.40, 14,396.00

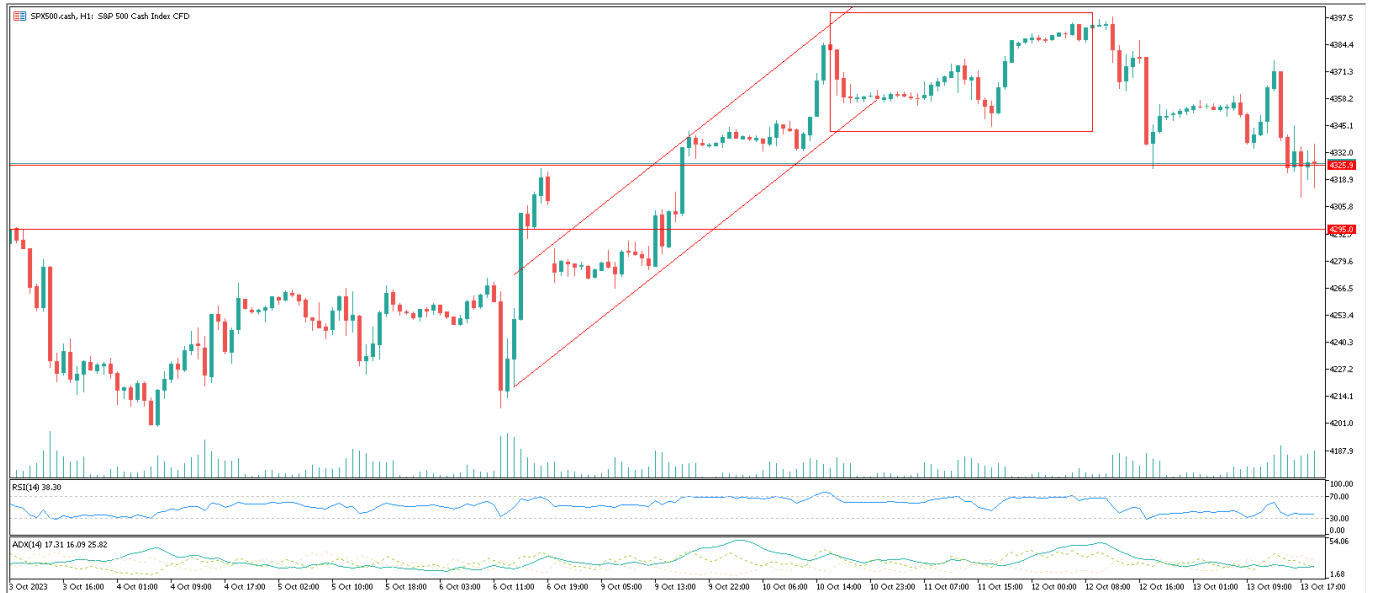


NAS100.cash H1

SPX500.cash

Resistance: 4,443.60, 4,532.70

Support: 4,325.90, 4,295.00



SPX500.cash H1

That's it for now, have fun trading!

Head of Research and Analysis

Glenn Yin

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