



COMEX RESEARCH REPORT

SIGNAL EXPERT

23 NOV 2021



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NEWS

Dollar hits new high on yen as Powell reappointment firms hawkish Fed bets—The dollar hit a new four-and-a-half-year top against the yen on Tuesday after Federal Reserve Chair Jerome Powell was renominated for a second term, reinforcing bets that U.S. interest rates would rise next year and diverge from Japan's.

The greenback rose as much as 0.24% to 115.13 yen, its highest since March 2017, having jumped 0.77% on Monday.

"We expect the weak JPY narrative to continue finding support amid attention to monetary policy divergence," Barclays (LON:[BARC](#)) analysts said in a note.

They said 115.5, the dollar's March 2017 high, would be one key level to watch, when it came to dollar gains, and, "above that, we caution that there is no clear resistance until 118.7 (the end-2016 high)."

The Japanese currency is sensitive to moves in U.S. Treasury notes, and two-year U.S. Treasury yields rose 8.5 basis points on Monday to their highest since early March 2020. They last yielded 0.5924%, little changed in Asian hours. [US/]

U.S. President Joe Biden chose Powell over the other leading candidate Lael Brainard, whom markets consider to be the more dovish of the two, though Brainard will be Fed vice chair.

Yen Weakens Past Key 115 Level for First Time in Four Years—The yen fell past 115 per dollar for the first time since March 2017, as the reappointment of Jerome Powell as Federal Reserve chair fueled bets that the U.S. central bank might tighten policy more quickly.

The dollar-yen pair climbed as much as 0.2% to 115.10. Treasury yields jumped overnight, widening the gap with equivalent Japanese government bonds across the curve. Japan's markets are closed for a holiday Tuesday.

The yen has weakened more than 10% so far this year, making it the worst performer among Group-of-10 currencies. The Bank of Japan has maintained one of the most dovish monetary policy stances among major central banks, while the Fed has begun tapering its asset purchase program.

Fed-Hike Bets Jump as Powell Renomination Spurs Treasury Selloff

While Powell was the favored prediction in markets to win a second term, the possibility that Lael Brainard would get the nod was viewed as possible and likely to put the Fed on a more dovish course.

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TECHNICALS VIEW



GOLD-

GOLD GIVING STRONG SUPPORT BREAKAOUT YESTERDAY AFTER THE NEWS ARRIVED OF POWELL REAPPOINTMENT, AND IT MADE LOW OF 1802, IT HOLD THEIR LEVEL AT NEAR SUPPORT OF 1800, IF IT BREAK 1798 THEN IT WILL COME TO 1780-1760, HERE 9EMA ALSO CROSSED 21 EMA TO SO BEARISH MOVE IN GOLD, AND LOOKING BEARISH IN DAILY CHART AS WELL.

Gold was up on Tuesday morning in Asia, but remained near its lowest level in more than two weeks. Bets on quicker-than-expected interest rate hikes increased after U.S. President Joe Biden [nominated](#) incumbent Federal Reserve Chairman Jerome Powell to a second term. [Gold futures](#) edged up 0.11% to \$1,808.03 by 11:31 PM ET (4:31 AM GMT) after tumbling 2.1% to their lowest level since Nov. 5 on Monday. The dollar, which normally moves inversely to gold, inched up on Tuesday and remained close to a 16-month high.

Biden nominated Powell for a second four-year term on Monday over Lael Brainard, who was promoted to Fed vice-chair. Both Powell and Brainard's roles will need to be confirmed by the Senate.

"There isn't going to be any sudden hawkish shift due to the nomination, but a continuation to current policy with a quicker asset tapering tabled by officials last week," SPI Asset Management managing partner Stephen Innes told Reuters.

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CRUDE OIL-

crude oil forming a rounding top formation in 5hr chart, it already give neck line breakout at 78.20, so we expected it will bounce back to 77 once after that it will come to 75-73-72, and the price of crude continuously working below 21EMA, and looking bearish in daily chart.

The [Brent](#) price went down again – it is trading at \$78.75 and remains below the psychologically important level of \$80, thus making market players very nervous.

It is all down to "infoglut" relating to the parameters of the demand for commodities. This could be due to the after-effects of the US, India, China, and Japan negotiations that took place last week. For example, Japan said it might open up its strategic reserves. China was also ready to consider this issue in detail.

It is believed that if the US moves from words to deeds and "unleashes" some of its reserves, oil prices will drop even deeper. It's safe to say that by the end of the year, the global oil market may experience a supply surplus even if OPEC+ leaves the extraction parameters unchanged during its December meeting.

In the H4 chart, after rebounding from 85.85, completing the descending wave at 81.33, and then forming a new consolidation range around the latter level, Brent has broken it to the downside at 79.50 and may continue falling with the short-term target at 76.90.



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