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## MARKET NOTES – 11.12.2020

- With Sunday as the deadline for deciding on the future of Brexit trade talks, the chances of a deal are diminishing. The negotiations were blocked again, causing declines in the British pound and European stock markets.
- China's iron ore prices rose 10% to a record high on supply concerns. The combination of declining iron ore supplies, rising steel demand, and possible short-term disruptions caused by the storms that hit Western Australia have prompted commodity analysts to raise concerns. The low supply forecasts of Vale, the second largest iron ore producer in the world, further heightened these fears, and the Brazilian company recently restricted its 2020 production guideline and lowered its projected target for the next year.
- The German Central Bank (Bundesbank) reduced its forecast of calendar adjusted Gross Domestic Product (GDP) reduction from 7 percent to 5.5 percent and the growth expectation for 2021 from 3.2 percent to 3 for this year.
- While Bitcoin has risen by more than 270% since the 12-month low in March, the interest of wealth owners in cryptocurrency is also increasing.
- Süleyman Orakçıoğlu, Chairman of the Board of Directors of Orka Holding, said that in the coronavirus epidemic, second wave restrictions affected the business by 70 percent and rental agreements in shopping centers should be revised.
- PPI in the USA was 0.1% monthly and 0.8% annually in November, expectations were 0.2% and 0.8%, respectively, and previous data were 0.3% and 0.5%.
- Core PPI in the USA was 0.1% monthly and 1.4% annually in November, expectations were 0.2% and 1.5%, respectively, previous data were 0.1% and 1.1%.
- CPI in Germany was - 0.8% monthly and - 0.3% annually, in line with the expectations in November,
- Current account deficit was 0.27 billion dollars in October in Turkey, forecast was a deficit of 0.7 billion dollars, previous period's deficit was 2.36 billion dollars
- GBP / USD pair traded in the range of 1.3135-1.3326 today, the last trade price is 1.3213.
- The USD / TRY parity traded in the range of 7.8161-8.0285 today, the last transaction price was 7.8174.
- Brent oil price continues to remain above the \$ 50 level. Transactions are executed at 46.78 in crude oil and 50.17 in brent oil.

The depreciation of the indices in Europe continues today. DAX is down 1.09%, FTSE 100 is down 0.55% and CAC 40 is down 0.46%.

There is a negative mood in the US markets. Dow Jones is down 0.11%, S&P 500 is down 0.31%, and Nasdaq is down 0.38%.

## XAU/USD

Today, the trading range for gold is 1.824-1.840, while the last transaction price is 1.839. Resistance levels 1.844 and 1.876, support levels 1.823 and 1.809.

**RESISTANCE 1 / 1.842    RESISTANCE 2 / 1.863**

**SUPPORT 1 / 1.823    SUPPORT 2 / 1.809**



## DAX

The trading range in the index is 13.009-13.270 today, while the last level is 13.150. Resistance levels 13.227 and 13.308, support levels 13.035 and 12.878

**RESISTANCE 1 / 13.227    RESISTANCE 2 / 13.308**

**SUPPORT 1 / 13.035    SUPPORT 2 / 12.878**



• All the latest market values in the report refer to the values at the time of writing.



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