



Decoding Dark Secrets

Durov, Assange, and Snowden Against Government Secrecy

100\$

The \$100 Riddle of
the Week



NFP USD

Overnight Rate CAD

DELTA
college



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Editorial

In the past, essential resources like land, gold, currency, and so forth were used as leverage between governments. However, in the modern world, data is seen as the most valuable resource, to the point where nations will stop at nothing to obtain critical data.

In recent years, individuals who have disclosed sensitive information have suffered significant consequences, like Edward Snowden and Julian Assange. Pavel Durov has now joined the ranks of the cyber knights.

The topic of Telegram creator Pavel Durov's arrest and its implications for information security and openness will be covered in this week's bulletin.

We will examine the critical fundamental market events from the previous week in the flashback section before glancing at the economic schedule for the upcoming week.

Finally, we will study more about the well-known trader John Arnold and his trading methodology before examining the market's most traded currency pairings. We also recommend playing the \$100 puzzle of the week if you want to be the lucky winner of our contest.

Use the news of today to envision the charts of tomorrow.

Sina Shamsavar





SNOWDEN
ЭДВАРД ДЖОЗЕФ СНОУДЕН
BORN JUNE 21, 1983



ASSANGE
CHIEF OF WIKILEAKS (2006-2018)
BORN 3 JULY 1971

The Cyber Knights

Will Durov continue Assange and Snowden's legacy?

The Week's Fundamental Article

The Cyber Knights: Will Durov continue Assange and Snowden's legacy?

The announcement of Telegram founder Pavel Durov's detention has generated a lot of buzz in recent days. He was detained at the airport in Paris and charged with facilitating illicit transactions, giving a forum for the distribution of offensive material, participating in the drug trade, and refusing to assist law authorities. This incident poses the question of whether we, as digital citizens, may use the Internet freely without restriction or information sharing. It is a significant turning point in the history of freedom of speech.

It's interesting to note that Durov is not the only one to suffer from the conflict between the authoritarian government and proponents of free expression; Julian Assange and Edward Snowden have also suffered consequences.

Julian Assange: Decoding Dark Secrets

Computer programmer Julian Assange (born in Australia on July 3, 1971) is the founder of WikiLeaks, a media outlet. He used what he called "scientific journalism" at WikiLeaks, which entails presenting primary sources with as little commentary as possible. Assange made thousands of secret or internal papers from businesses and the government available in this way. An early document on WikiLeaks was from 2006, in which a leader of the Somali rebel movement advocated using hired gunmen to kill government officials.

Subsequently, WikiLeaks made public a number of more examples, such as information about the Guantanamo Bay US military detention facility, a list of BNP secret members, internal Scientology movement materials, and University of East Anglia private emails. The frenzy around WikiLeaks peaked in 2010, though, when the organization made public half a million documents—the majority of which dealt with the nation's wars in Iraq and Afghanistan—that it had stolen from US Army intelligence analyst Chelsea Manning. In this way, Assange incited the wrath of the US administration, and numerous authorities in this nation called for his prosecution on charges of terrorism.

In that same year, Assange faced numerous difficulties and was prosecuted. He was taken into custody in London in 2010, and his plea for extradition to Sweden was turned down in 2012. Assange sought sanctuary in the Ecuadorian embassy as a result. He was kept in this captivity until the embassy turned him over to the British government in 2019. Assange was ultimately freed from British detention in June 2024 as a result of an agreement with the US Department of Justice. He continued to reveal information against the authorities throughout this entire time.

Edward Snowden: Controversial Whistleblower

Edward Snowden, a technology systems expert, was employed by the US National Security Agency in 2013. By doing this, he was able to get hundreds of top-secret documents regarding security agencies' surveillance of American civilians. He went to Hong Kong to give these materials to three reporters. Although Snowden considered himself a whistleblower, the US authorities saw him as a spy. As a result, Snowden's plane landed in Moscow when he intended to travel from Hong Kong to Ecuador.

Snowden was offered collaboration by Russian intelligence services, but he turned them down and attempted to flee to other nations. However, a number of nations turned down his plea, allowing Snowden to stay in Russia. The US courts pursued his charges during this period.

Pavel Durov's Arrest: A Similar Story

The 39-year-old businessman Pavel Durov has gained notoriety recently for his part in founding one of the most widely used messaging services worldwide. Durov was detained by French authorities at Le Bourget airport on Saturday night while flying to France in his private plane. The French authorities have filed multiple charges against Durov; nonetheless, it is evident that these allegations are a component of a larger probe into Telegram's handling of user data protection. While the Russian embassy moved to free Durov immediately upon his arrest, the French authorities prolonged his incarceration and delayed their decision regarding his charges until 96 hours later.

With close to 900 million users, the Telegram platform has emerged as a critical force in international communication in recent years. The most notable feature of this platform is its robust encryption mechanisms. During the conflict in Ukraine, the protection of the platform's privacy was closely examined. Governments and oversight organizations, therefore, charged Telegram with failing to take the appropriate action to deter illegal activity. Thus, Durov's arrest warrant was issued by the French organization OFMIN, which is in charge of shielding kids from violence.

Durov's detention sparked a lot of responses. The majority of individuals on various social media platforms denounced this Western behavior and thought it went against human dignity and freedom of expression. The arrest of Telegram's founder prompted responses from other governments as well. For instance, the UAE asked the French government to provide Durov with all required consular services. It stated that it would closely monitor Durov's case, pointing out that Durov is regarded as a citizen of this nation.

Durov was detained for four days before being freed on Wednesday night by the investigating judge. We still need to wait for the boundaries of Durov's court, though, as he will be hauled before the judge with the first indictment to address his allegations.



Conclusion: Violation of Freedom of Speech and Financial Markets

Pavel Durov's situation is very similar to those of Julian Assange and Edward Snowden. When we consider the claim of freedom of expression and pay attention to the concealment and censorship of large governments that purport to be democratic, such events expose more of their dark side. Actually, these governments attempt to keep records of their anti-human activities secret from the world community. They also take advantage of every chance to demand freedom through various media platforms, even if it means endangering the lives of brilliant individuals like Snowden or Durov.

However, based on open information, these kinds of events have a detrimental effect on the market and economy. Information encryption has been the foundation of blockchain technology and the digital currency market in recent years, but regulatory agencies have persistently attempted to obstruct efforts to protect individuals' personal information. As a result, carrying on with these interactions with the titans of the free market will have disastrous effects on the financial markets. In addition, the arrest of Durov caused a great deal of anxiety in the cryptocurrency market and a 25% decline in the price of Toncoin. Large investors are also dubious about this problem, which poses difficulties for developing nations.

January

S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

May

S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

S M

3 4 5
10 11 12
17 18 19 20
24 25 26 27
31

July

S	M	T	W	T	F
	1	2	3	4	5
7	8	9	10	11	12
	15	16	17	18	19
	23	24	25	26	27
		31			

THE BACKTRACK

Economic Indicators and Data, Instances, Statements and Brief News

Economic Indicators

USD CB Consumer Confidence		August 27th
Previous 101.9	Forecast 100.9	Actual 103.3
AUD CPI y/y		August 28th
Previous %3.8	Forecast %3.4	Actual %3.5
EUR German Prelim CPI m/m		August 29th
Previous %0.3	Forecast %0.0	Actual %-0.1
USD Prelim GDP q/q		August 29th
Previous %2.8	Forecast %2.8	Actual %3.0
USD Unemployment Claims		August 29th
Previous 233K	Forecast 232K	Actual 231K
EUR CPI Flash Estimate y/y		August 30th
Previous %2.6	Forecast %2.2	Actual %2.2
CAD GDP m/m		August 30th
Previous %0.1	Forecast %0.1	Actual %0.0
USD Core PCE Price Index m/m		August 30th
Previous %0.2	Forecast %0.2	Actual %0.2
CNY Manufacturing PMI		August 31st
Previous 49.4	Forecast 49.5	Actual 49.1

Stances, Statements and Economic Data



Lane

The European Central Bank

- I predict that in 2025 and 2026, the Eurozone's labor wage growth—which is currently the primary driver of inflation—will drastically slow down.
- We'll see a lot more wage hikes in the second part of this year. However, this increase has already peaked and is probably going to slow down significantly during the following two years.
- The inflation report for this month gives us more hope that we will reach the central bank's inflation target again.
- An August decline in Eurozone inflation is expected to be evident in Friday's figures, based on a Bloomberg survey.



Daly

The Federal Reserve

- In my opinion, the US Federal Reserve should start lowering interest rates. It's time to establish the rules.
- Determining the precise course of interest rate reductions is premature. When the central bank meets in September, he does not specify whether he will be in favor of a 0.25 or 0.5 basis point rate drop.
- "The Fed needs to reduce inflation to its 2 percent target, but we're also looking to prevent tight monetary policy from damaging the labor market," said Ms. Daly. We do not want to find ourselves in a position where economic growth is hindered by policy.
- The head of the San Francisco Fed stated that while inflation declines, the Federal Reserve's interest rates, which have been at a 23-year high for more than a year, are placing more and more strain on the economy. This is a surefire way to exacerbate the situation and harm growth and the labor market, he declared.
- Policymakers should keep a close eye on a number of indicators to make sure that hiring does not stall, even though the labor market is currently exhibiting no symptoms of weakness.



Bostic

The Federal Reserve

- I'm still waiting for more information to justify a rate cut next month, but it might be time for one.
- I believe that we should modify monetary policy sooner rather than later. Still, we should proceed cautiously in this regard, given the quicker decline in inflation and the faster rise in the unemployment rate.
- I would instead not find ourselves in a scenario where we reduce rates just to have to raise them once more. I will, therefore, have to wait longer to ensure that there are no ups and downs of this kind.
- Policymakers will need to monitor future inflation and employment statistics closely to ensure that the current trend persists.



Schnabel

The European Central Bank

- Because there is still a chance that inflation will reach 2% in the future, I believe the European Central Bank should hold off on cutting interest rates too soon.
- Service inflation is still high, in my opinion, even if the data primarily supports the central bank's baseline estimate and bolsters confidence that the inflation target can be reached by the end of 2025.
- Since returning to price stability requires a number of crucial presumptions, policy should move slowly and cautiously. Reducing policies cannot be done at a mechanical pace. Future data will determine the direction of interest rates.

The Last Week's Most Significant Brief News

Dow Jones hit a historic high.



Along with the Nasdaq and the S&P 500, the Dow Jones industrial average index, which is made up of the stocks of the top 30 American companies and is regarded as one of the most significant indices, broke its record high two weeks ago at the same time as Powell's speech. This week, it also managed to continue to grow and record new heights.

Market analysts ascribed this problem to Wall Street's upbeat response to the economic data released in the past few days. The outcome of the American economic statistics was finally good enough to have a favorable effect on the stock market following a challenging and tense month in the financial markets.

The housing recession continues in China.



China's mortgage market contracted to its lowest point in three years, a sign of the country's waning trust in the property market. The quantity of outstanding mortgage loans dropped by 37.8 trillion yuan, or around 5.3 trillion dollars, by the end of June, according to the most recent data from China's central bank.

This nation's declining home loan volume is concerning. In actuality, Chinese companies and people avoid borrowing and spending, which may have a detrimental effect on China's inflation rate and economy.



THE NEWS CHRONICLE

The Upcoming Week's Economic Indicators

THE NEWS
CHRONICLE

Economic Indicator	Currency	Time	Date	The Previous Figure	The Forecast Figure
CPI m/m	CHF	6:30 am	Tue Sep 3	-0.2%	0.1%
ISM Manufacturing PMI	USD	2:00 pm	Tue Sep 3	46.8	47.5
GDP q/q	AUD	1:30 am	Wed Sep 4	0.1%	0.2%
BOC Rate Statement	CAD	1:45 pm	Wed Sep 4	-	-
Overnight Rate	CAD	1:45 pm	Wed Sep 4	4.50%	4.25%
JOLTS Job Openings	USD	2:00 pm	Wed Sep 4	8.18M	8.00M
ADP Non-Farm Employment Change	USD	12:15 pm	Thu Sep 5	122K	136K
Unemployment Claims	USD	12:30 pm	Thu Sep 5	231K	229K
ISM Services PMI	USD	2:00 pm	Thu Sep 5	51.4	50.9
Employment Change	CAD	12:30 pm	Fri Sep 6	-2.8K	25.6K
Unemployment Rate	CAD	12:30 pm	Fri Sep 6	6.4%	6.5%
Average Hourly Earnings m/m	USD	12:30 pm	Fri Sep 6	0.2%	0.3%
Non-Farm Employment Change	USD	12:30 pm	Fri Sep 6	114K	164K
Unemployment Rate	USD	12:30 pm	Fri Sep 6	4.3%	4.2%



THE FINANCIAL LOG

A Guide on Investment and Financial Management

A Critical Guide to Investing in Silver

Precious metals were once thought to be a means of capital accumulation and the universal currency of many nations. Even if metal coins and paper money have been superseded by fiat currencies and paper money nowadays, gold and coins are still a wise investment and store of value. Some people would instead invest in silver because gold has become so expensive in recent years. For this reason, we hope to give you a thorough introduction to silver investing in this post.

An Overview of the History of Silver

Among the four metals known to early people is silver. In Turkey, silver mining was initially recorded in 3000 BC. Extensive mining of this valuable metal also extended to Spain and other European nations across the Mediterranean. In the 16th and 17th centuries, North and Central America eventually emerged as the primary producers of silver. Five of the biggest silver mines in the world are still found today in Bolivia, Peru, and Mexico. A significant portion of the world's output of silver, which accounts for 7% of total production, is produced in China, Russia, and Australia.

Types of Silver for Investment

Silver is currently produced in carats of 750, 850, 900, 925, 950, 958, and 990; the most common carat of this valuable metal is 925. However, you may get silver in Iran in a variety of shapes and sizes, so understanding these details will enable you to choose the best investment for your financial situation.

Silver coins

The coin, which has its origins in the history of this precious metal, is among the most widely used types of silver. Muskok silvers are created in a variety of sizes, grades, and prices. Certain silver coins are also worth more because of their historical significance. To invest in this kind of precious metal, you must get a sufficient understanding of historical things, as collecting and selling antique coins is more common among collectors.

Silver bars

One of the finest ways to invest in silver is through bullion. These nuggets have a 99.9% purity level and are manufactured in square or rectangular shapes. Large investors typically purchase these bars in bulk. But remember that fresh bullion is subject to changes in the price of this precious metal and has no historical value. Additionally, unless the silver bullion you desire is secondhand, you must pay the manufacturing costs when purchasing silver bullion.

Bullet silver

Jewelry makers utilize bullet silver as a tool. Consequently, no payment-related work has been completed on this kind of silver. By cutting extra expenses, investing in bullion is made simple.

Sterling silver

Sterling silver is an alloy made of silver mixed with additional metals like copper, zinc, and nickel. This alloy has a purity of roughly 92.5% and is primarily used in jewelry. To profit from this precious metal, sterling silver is also a popular investment choice for many.

Melted silver

Precious metals in the molten form are popular and a great investment choice. Investors purchase molten silver because of its exceptional strength and purity. Silver bullets will yield a metal with a purity of 999 when melted, while melted silver from jewelry will have a purity of 925. It's also a good alternative for investing because molten silver transactions don't include commissions or wages.

Methods of Investing in Silver

There are three options available to you if you wish to invest in silver in Iran. In this section, we go over these techniques with you.

Investing in the cash market

The buying of silver in the aforementioned way is referred to as this investment strategy. However, because this approach could be fraudulent or not authentic, there is a significant danger associated with it. Additionally, there are potential dangers of theft, loss, and damage while buying and physically storing silver.

Investing in the stock market

Silver can be purchased using futures contracts. You will, therefore, get some silver in the form of bullion when the contract matures. Additionally, bilateral transactions and profits from the sale of this valuable commodity will be feasible in this market.

Investing in the forex market

Thanks to the forex market, you now have the option to trade silver using CFD contracts. You can improve your profit by using more leverage in these deals. However, trading on the FX market requires education and expertise.

The Concluding Remarks: Should We Invest in Silver?

Gold is the most popular precious metal to invest in. This metal has shown its worth over time and is particularly valuable for preserving wealth during financial downturns. On the other hand, you might instead purchase more silver in bulk rather than a tiny quantity of gold. To make a wise investment in this instance, be sure to keep an eye on the state of the precious metal's global market.



Literary Excerpts

Market Lessons

The Black Swan | Nassim Nicholas Taleb

Nassim Nicholas Taleb's book "Black Swan" explores uncommon and erratic events that have a significant influence on human history and existence. Taleb challenges the reader to reconsider their conceptions of risk and uncertainty by demonstrating in this work how these occurrences, in spite of their unpredictability, are fundamental in forming our reality. Together, let's read a section of this book:

The White Swan and the Black Swan

The people of the "Old World" undoubtedly thought that everything intense was white before Australia was discovered, and his experiences consistently supported this idea.

The first black heron must have come as a welcome surprise to some ornithologists (and bird-coloring enthusiasts), yet this is not where the story's significance lies. The narrative is significant because it highlights the extreme limitations of our ability to learn from experiences and observations, as well as the fragility of our knowledge. Generalizations derived from the observation of millions of white strongmen are rendered invalid by the mere sight of one black strongman!

I go beyond this logical and philosophical conundrum to an empirical reality, to a subject that has been on my mind since I was a young child. An occurrence that fits the description of a "black swan" has three qualities. Firstly, it is unexpected since it defies reasonable expectations, and its likelihood cannot be reasonably inferred from previous events. Secondly, the effect is quite strong and unorthodox. Thirdly, because we are inherently human, we assembled evidence to support and validate the discovery of the powerful black cerulean, even in spite of its unexpectedness.

The Black Swan | Nassim Nicholas Taleb

What You Don't Know

Black's compelling argument makes ignorance more significant than knowledge. Because they are unanticipated, many black swans have the potential to worsen situations. Just consider September 11, 2001. This catastrophe would not have happened if there had been a reasonable perception of the risk on September 10th. The fighter planes would have circled over the Twin Towers, the passenger planes' bulletproof doors would have been sealed, and this attack would not have happened if there had been a significant risk of this event. Perhaps another incident occurred. We ay never know what.

Isn't that wonderful? to see something happen that wasn't planned to happen? What protection do we have against something like this? It is no longer worth knowing if your opponent already knows what you know (for example, that New York is a prime target for terrorist attacks). Oddly, your knowledge might not be as valuable in a game this strategic.



EXCERPTS



The Market's Wizard

John D. Arnold

THE
MARKET'S
WIZARD
THE
STORY
OF
GREAT
MINDS

John D. Arnold: Knowledge Is Power

There have been renowned traders who each focused on a particular area of the financial markets throughout the history of those markets. The most well-known natural gas dealer, however, is John D. Arnold, who was crucial to the growth of the energy sector. He is renowned for his ability to quickly make decisions based on the analysis of intricate market data, which he possesses as an intelligent natural gas trader. Arnold's popularity increased in part because of his performance during the energy crisis in 2000 and 2001.



Early Life and Education

On July 6, 1974, John D. Arnold was born into a typical household in Dallas, Texas. His mother was a teacher, while his father practiced law. John learned the value of hard work from his parents. John was a stellar high school student who went on to earn a degree in mathematics from Vanderbilt University and pursue further studies in the same subject at the University of California. "Stochastic Differential Equations and Applications in Finance" was the subject of Arnold's thesis, and he was able to use his understanding of mathematics to advance his career in finance.

Progress in the Energy Market

In 1995, John Arnold began his trading career with Enron, where he soon advanced to the position of natural gas trader. Arnold's ability to spot lucrative business opportunities in the erratic natural gas market was a significant factor in his success at Enron. Consequently, a sizable portion of Arnold's income came from the company's overall sales.

Arnold departed Enron in 2001, shortly before its demise. Subsequently, he created the energy-focused hedge fund Centaurus Energy. Centaurus Energy rose to prominence as one of the energy industry's most prosperous hedge funds under Arnold's direction.

Trading Strategy

Many traders have studied and copied John Arnold's natural gas trading tactics. His ability to take advantage of market inefficiencies was one of his most noteworthy methods. It is reported that Arnold used to purchase and sell natural gas by determining its current value. His sizable trading holdings increased market liquidity and served as a trading mentor for novices. In actuality, when he traded, the price of natural gas fluctuated wildly.

The Concluding Remark: Lessons from John Arnold

John Arnold was a fervent supporter of educational reform. For this reason, the Arnold Foundation strives to impart innovative techniques to trading scholars. He and his spouse established the "Knowledge is Power" educational initiative, and they have contributed millions of Dollars to other education-related charities.

John Arnold, finally, is a proponent of using aggressive trading techniques to take advantage of innate market inefficiencies. He enters the trade with a large volume and even modifies the price after using his analysis to pinpoint these vulnerable moments. John Arnold made enormous riches by incorporating risk-taking into his expertise.





TECHNICAL ANALYSIS

Gold, EUR/USD, USD/JPY

TECHNICAL ANALYSIS

Technical Analysis of Gold

We noted the gold resistance zone in the last bulletin, and this week, the market ultimately dropped after repeatedly testing it. But what is in store for gold now?

Examining the 4-hour gold chart, we can observe that the market fell sharply after reaching a support zone and its resistance. We anticipate that this support will be shattered and that gold will correct at least to \$2478 due to the current strong bearish momentum.

Once the market hits this level of support, gold should begin to rise once more. Of course, the bullish movement might potentially begin at this current support, but the lower range has greater validity.



Technical Analysis of Euro/Dollar Currency Pair

Based on the research from the previous week, the euro hit its target of \$1.12, and just as we predicted, it began to correct after hitting this level. The market has now hit a trading node, as seen by the EUR/USD 4-hour chart, and we anticipate a bullish reaction in this area.

However, given that the Euro has been rising recently and is now in an overextended state, there is a chance that it will continue to decline and hit lower levels.



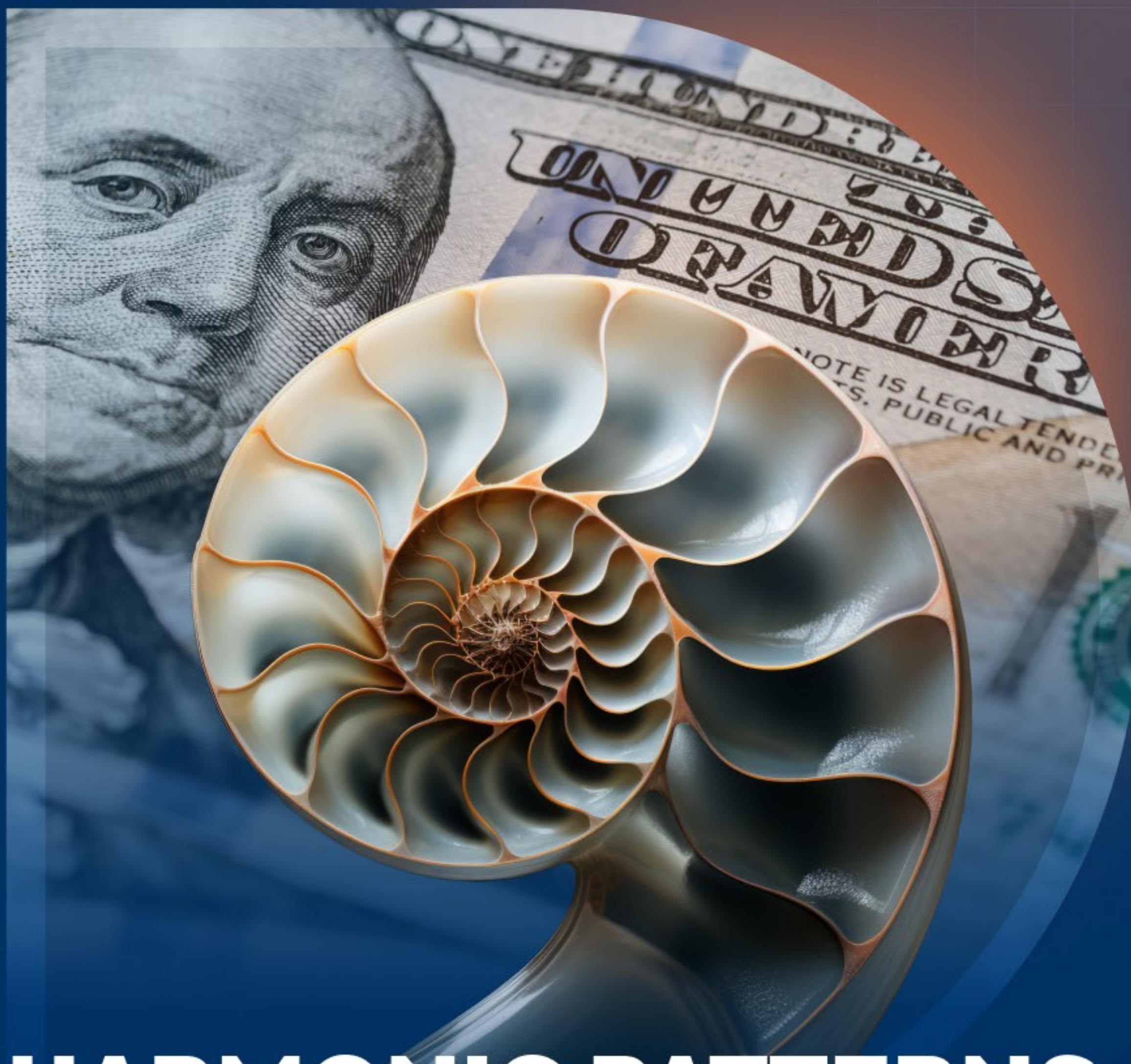
Technical Analysis of the USD/JPY Currency Pair

During the course of its four hours, the Dollar/Yen currency pair developed a bearish channel, which it was eventually able to break bullish. But what is in store for the Dollar and Yen?

As we previously indicated, following the retreat, USD/JPY was able to break through the top of its declining channel and keep rising. This currency pair is currently trading near an unstable supply base, increasing the likelihood that it may fail.

The USD/JPY pair may ascend to the resistance of the trading node ahead if this area is breached. The channel ceiling will serve as this currency pair's first point of support in the event of a market collapse.





HARMONIC PATTERNS

USD/JPY , EUR/GBP

HARMONIC PATTERNS

Harmonic Patterns

USD/JPY, 4H Chart, Deep Crab

Type	.....	Sell
Entry	.....	146.203
SL	.....	146.810
Target A	.....	145.176
Target B	.....	145.043
Target C	.....	144.222



EUR/GBP, Daily Chart, Bat

Type	Buy
Entry	0.84158
SL	0.83707
Target A	0.85308
Target B	0.85928





FREQUENT INDICATORS

Identifying and Using Harmonic Patterns in Trading

Indicator	MACD (12; 26; 9)	RSI (14)	Stochastic (5; 3)	ADX (14)	CCI (14)	AROON (14)	Alligator (13; 8; 5)	SAR (0.02; 0.2)
EUR/USD	Buy	Neutral	Buy	Buy	Neutral	Buy	Buy	Sell
GBP/USD	Buy	Neutral	Neutral	Buy	Neutral	Buy	Buy	Sell
USD/CAD	Sell	Buy	Neutral	Sell	Neutral	Sell	Sell	Buy
USD/CHF	Sell	Neutral	Neutral	Sell	Neutral	Sell	Sell	Sell
USD/JPY	Sell	Neutral	Neutral	Sell	Neutral	Sell	Sell	Sell
AUD/USD	Buy	Neutral	Neutral	Neutral	Neutral	Buy	Buy	Sell
NZD/USD	Buy	Sell	Neutral	Buy	Neutral	Buy	Buy	Buy
XAU/USD	Buy	Neutral	Neutral	Neutral	Neutral	Buy	Buy	Buy



STANDARD PIVOT POINTS

Enhancing Trading Strategies with Standard Pivot Points

Standard Pivot Points

In financial markets, a pivot point is a price level that is used by traders as a possible indicator of market movement. A pivot point is calculated as an average of significant prices (high, low, and close) from the performance of a market in the prior trading period.

If the market in the following period trades above the pivot point it is usually evaluated as a bullish sentiment, whereas trading below the pivot point is seen as bearish. It is customary to calculate additional levels of support and resistance, below and above the pivot point, respectively, by subtracting or adding price differentials calculated from previous trading ranges of the market.

A pivot point and the associated support and resistance levels are often turning points for the direction of price movement in a market. In an up-trending market, the pivot point and the resistance levels may represent a ceiling level in price above which the uptrend is no longer sustainable and a reversal may occur.

In a declining market, a pivot point and the support levels may represent a low-price level of stability or a resistance to further decline.

Calculations

Several methods exist for calculating the pivot point (P) of a market. Most commonly, it is the arithmetic average of the high (H), low (L), and closing (C) prices of the market in the prior trading period:

$$P = (H + L + C) / 3$$

Sometimes, the average also includes the previous period's opening price or the current period's opening price (O):

$$P = (O + H + L + C) / 4$$

In other cases, traders like to emphasize the closing price,

$$P = (H + L + C + C) / 4$$

or the current periods opening price,

$$P = (H + L + O + O) / 4$$

Some technical analysts use additional levels just above and below the pivot point (P) to define a range called "Central Pivot Range" or simply "CPR". Hence, instead of focusing on just one single level, they consider a range or a zone.

The lower boundary of this range is called BC (Bottom Central) and is calculated as:

$$BC = (H + L) / 2$$

The upper boundary of this range is called TC (Top Central) and is calculated as:

$$TC = (P - BC) + P$$

$$R1 = P + (P - L) = 2 \times P - L$$

$$S1 = P - (H - P) = 2 \times P - H$$

$$R2 = P + (H - L)$$

$$S2 = P - (H - L)$$

$$R3 = H + 2 \times (P - L) = R1 + (H - L)$$

$$S3 = L - 2 \times (H - P) = S1 - (H - L)$$

D	S3	S2	S1	PP	R1	R2	R3
EURUSD	1.0959	1.1007	1.1043	1.1091	1.1127	1.1175	1.1211
USDJPY	142.95	143.59	144.28	144.92	145.61	146.25	146.94
GBPUSD	1.3051	1.3098	1.3133	1.318	1.3215	1.3262	1.3297
USDCHF	0.8324	0.8362	0.8418	0.8456	0.8512	0.855	0.8606
AUDUSD	0.673	0.6754	0.6776	0.68	0.6822	0.6846	0.6868
NZDUSD	0.6173	0.6207	0.6232	0.6266	0.6291	0.6325	0.635
USDCAD	1.3418	1.3434	1.3459	1.3475	1.35	1.3516	1.3541
EURJPY	158.76	159.39	160	160.63	161.24	161.87	162.48
EURGBP	0.8368	0.8386	0.8399	0.8417	0.843	0.8448	0.8461
EURCHF	0.9315	0.9334	0.9361	0.938	0.9407	0.9426	0.9453
EURAUD	1.6089	1.6174	1.6234	1.6319	1.6379	1.6464	1.6524
EURNZD	1.7463	1.7558	1.7629	1.7724	1.7795	1.789	1.7961
EURCAD	1.4806	1.4856	1.4895	1.4945	1.4984	1.5034	1.5073
GBPJPY	188.97	189.61	190.26	190.9	191.55	192.19	192.84
CHFJPY	169.09	169.97	170.52	171.4	171.95	172.83	173.38
AUDJPY	96.85	97.35	97.96	98.46	99.07	99.57	100.18
NZDJPY	89.07	89.58	90.15	90.66	91.23	91.74	92.31
CADJPY	106.05	106.54	107.03	107.52	108.01	108.5	108.99
GBPCHF	1.1029	1.1063	1.111	1.1144	1.1191	1.1225	1.1272
GBPAUD	1.9156	1.9239	1.9304	1.9387	1.9452	1.9535	1.96
GBPNZD	2.0813	2.0898	2.097	2.1055	2.1127	2.1212	2.1284
GBPCAD	1.7628	1.767	1.7712	1.7754	1.7796	1.7838	1.788
AUDCHF	0.5657	0.5682	0.5721	0.5746	0.5785	0.581	0.5849
NZDCHF	0.5205	0.5228	0.5266	0.5289	0.5327	0.535	0.5388
CADCHF	0.619	0.6216	0.625	0.6276	0.631	0.6336	0.637
AUDCAD	0.9098	0.9118	0.9142	0.9162	0.9186	0.9206	0.923
NZDCAD	0.8345	0.8378	0.8408	0.8441	0.8471	0.8504	0.8534
AUDNZD	1.0743	1.0771	1.0817	1.0845	1.0891	1.0919	1.0965



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