



*Market*News

23/02/2023



EUR / USD



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**Support Level** : 1.0600 - 1.0470 - 1.0350

**Resistance Level** : 1.0700 - 1.0800 - 1.0930

## EUR / USD

- EUR/USD continued the decline post FOMC Minutes. The price dropped from intraday high 1.0664 to low 1.0599 due to US dollar strength. It ended the day near the bottom and bearish in the daily chart.
- The US Dollar maintained its hawkish bias, accelerating its advance by the end of the American session and following the FOMC Meeting Minutes. The document showed that a few participants favoured a 50 basis point rate hike, while some believed there was an elevated risk of a recession in 2023.
- More relevant, all participants agreed more rate hikes are needed to achieve the inflation target while also favour further Fed balance sheet reductions. Finally, participants stated that the continued tight job market would continue to put upward pressure on inflation.
- The EUR/USD pair is trading near the 1.0605, down for the day with bearish stance in daily chart. The pair still stabilized below 20 and 50 SMA, indicates bearish strength. Meanwhile, the 20 SMA started turning south and heading towards longer ones, suggests bears not exhausted yet. On upside, the immediate resistance is 1.0700, break above this level will extend the advance to 1.0800.
- Technical readings in the daily chart support the bearish stance. The RSI indicator stabilizes around 37. The Momentum indicator holds below the midline, indicating downward potentials. On downside, the immediate support is 1.0600 and below this level will open the gate to 1.0470.





2022 08 15 22 29 05 12 19 26 03 10 17 24 31 07 14 21 28 05 12 19 26 02 09 16 23 30 06 13 20 2023  
 SEP OCT NOV DEC FEB



GBP / USD



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**Support Level:** 1.1910 - 1.1840 - 1.1640

**Resistance Level:** 1.2150 - 1.2270 - 1.2450

# GBP / USD

- GBP/USD continued the decline post FOMC Minutes. The price dropped from intraday high 1.2135 to low 1.2034 due to US dollar strength. It ended the day near the bottom and bearish in the daily chart.
- The US Dollar gained modestly on Wednesday due to a slew of recent strong economic data that while easing recession fears, the data has reinforced concerns that the Federal Reserve's stance will remain hawkish for longer which is capping progress in the Pound vs. the US Dollar.
- The downside for the USD, meanwhile, is likely to remain limited amid growing acceptance that the Fed will stick to its hawkish stance for longer in the wake of stubbornly higher inflation. In fact, the US CPI and PPI data released last week showed that inflation isn't coming down quite as fast as hoped.
- The GBP/USD offers bearish stance in daily chart. Cable stabilizes below 20 and 50 SMA, indicating bearish strength in short term. Meanwhile, the 20 SMA continued accelerating south and heading towards longer ones, suggests bears not exhausted yet. On upside, The immediate resistance is 1.2150 with a break above it exposing to 1.2270.
- Technical readings in the daily chart support the neutral to bearish stances. RSI indicator stabilizes around 43, while the Momentum indicator stabilizes below the midline, suggesting downward potentials. On downside, the immediate support is 1.1910, unable to defend this level will resume the decline to 1.1840.



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[ T 1 :1.2252 T 2 :1.2459 MA 20 :1.2065 MA 50 :1.2057 MA 100 :1.1804 ]



[ RSI (14) : 53.8 ]



[ Momentum (20, C) : -0.04 ]



2022 AUG 01 08 15 22 29 05 12 19 26 03 10 17 24 31 07 14 21 28 05 12 19 26 02 09 16 23 30 06 13 20  
2023  
O: 1.211 H: 1.2135 L: 1.2034 C: 1.2039

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XAU / USD



FOREX



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**Support Level** : 1818 - 1800 - 1788

**Resistance Level** : 1860 - 1891 - 1920

# XAU / USD

- Gold failed to make a breakout on upside, tumbled to low 1825 area to ended the day and lost around 0.52% in the daily basis, still bearish in the daily chart.
- Mid-US session, St. Louis Federal Reserve President James Bullard said more aggressive interest rate hikes now would give the FOMC a better chance to tame inflation, adding he believes there are good chances they could beat inflation this year without creating a recession.
- Stock markets, in the meantime, suffered from geopolitical tensions throughout the day, dipping further in the red with the FOMC statement. China's top diplomat, Wang Yi, said on Wednesday that his nation is ready to deepen strategic cooperation with Moscow adding their relationship will not succumb to pressure from other countries. Russian President Vladimir Putin, on the other hand, highlighted the relevance of cooperation with China, adding he is looking forward to Chinese President Xi Jinping visiting Moscow.
- Gold price stabilized around 1825, down for the day and bearish in the daily chart. The gold price stabilized below 20 and 50 SMA, suggesting bearish strength in short term. Meanwhile, the 20 SMA started turning south and heading towards longer ones, indicating bears not exhausted yet. On upside, the immediate resistance is 1860, break above this level will open the gate for more advance to 1891 area.
- From a technical perspective, the RSI indicator holds below the mid-line and stabilizes around 35, on a bearish strength. The Momentum indicator hold below the midline, suggests downward potentials. On downside, the immediate support is 1818, below this area may resume the decline to 1800.



5 60 D W M S

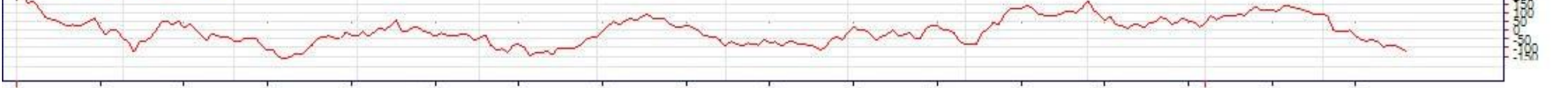
[ T 1 :1730.1 MA 20 :1719.4 MA 50 :1738.1 MA 200 :1776.1 ]



[ RSI (14) : 69.8 ]



[ Momentum (20, C) : -11.9 ]



2022 07 28 APR 19 MAY 10 JUN 21 JUL 12 AUG 02 SEP 13 OCT 04 NOV 25 DEC 06 2023 28 19 FEB 09

O: 1834.9 H: 1846 L: 1823.5 C: 1824.5



USD / JPY



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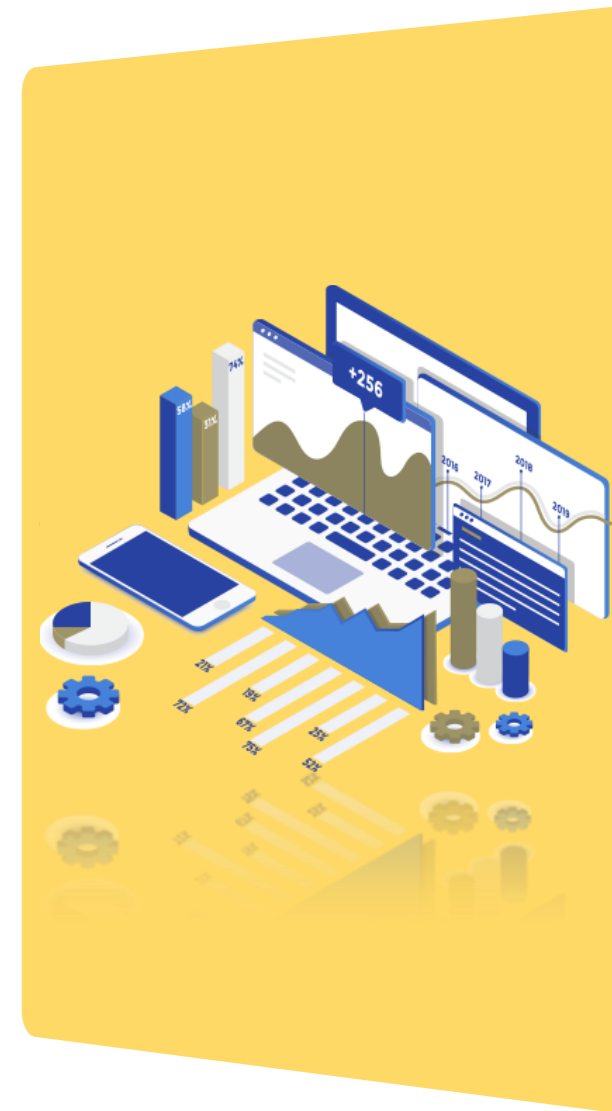


**Support Level** : 133.50 – 132.50 – 131.50

**Resistance Level** : 135.20 – 136.70 – 138.20

## USD / JPY

- The USD/JPY is falling on Wednesday, retreating after hitting on Tuesday at 135.22, the highest level since mid-December. The pair bottomed at 134.35. It is hovering around 134.90 post the minutes from the latest FOMC meeting.
- The markets have been pricing in at least a 25 bps lift-off at the next two FOMC meetings in March and May. This will play a key role in influencing the US Dollar price dynamics and help determine the next leg of a directional move for the USD/JPY pair. In the meantime, growing acceptance that the US central bank will stick to its hawkish stance acts as a tailwind for the Greenback and lends some support to the major.
- Market participants this week will further take cues from the newly nominated head of the BoJ Governor Kazuo Ueda's testimony on Friday. Investors will scrutinize Ueda's view on the future of YCC and super-easy monetary policy, which should drive the JPY. Heading into the key event risks, looming recession risks, along with geopolitical tensions, seem to benefit the JPY's safe-haven status and keep a lid on any meaningful upside for the USD/JPY pair.
- The USD/JPY pair stabilized around 134.90, unchanged for the day and bullish in the daily chart. The stabilizes above 20 and 50 SMA, suggests bullish strength in short term. Meanwhile, 20 SMA continued accelerating north and heading towards longer ones, indicating bulls not exhausted. On upside, overcome 135.20 may encourage bulls to challenge 136.70, break above that level will open the gate to 138.20.
- Technical indicators suggest the bullish strength. RSI stabilizes around 63, while the Momentum indicator stabilizes in the positive territory, suggests upward potentials. On downside, the immediate support is 133.50, break below this level will open the gate to 132.50 area.





O: 134.99 H: 135.05 L: 134.35 C: 134.91



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DJI



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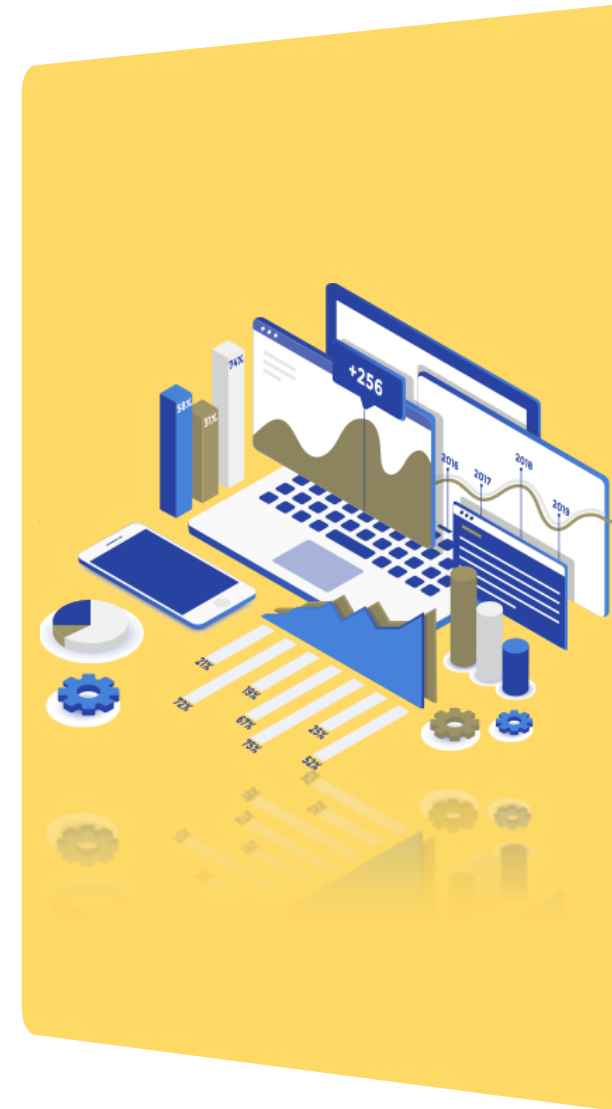


**Support Level** : 32950 - 32700 - 32400

**Resistance Level** : 33270 - 33550 - 33750

## DJI

- DJI continued under the sell pressure, retreated from intraday high 33270 area to low 32970 area. It hold near the bottom to ended Wednesday, down for the day and indicates bearish sign in the hourly chart. Right now market is standing below 20 and 50 SMA, suggests bearish strength. Meanwhile, 20 SMA continued accelerating south and developing far below longer one, suggests bears not exhausted yet. On upside, overcome 33270 may encourage bulls to challenge 33550, break above that level will open the gate to 33750.
- Technical indicators suggest the bearish movement, developing below the mid-line. RSI stabilizes around 35, while the Momentum indicator stabilizes in the negative territory, suggests downward potentials. On downside, the immediately support is 32950, break below this level will open the gate for more decline to 32700 area.



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[ T1 :33567 T4 :32973 T6 :33121 MA20:33618 MA50:33397 MA200:33804 ]



[ RSI(14) : 36 ]



[ Mom.(14, C) : -104 ]



03:00 04:00 06:00 07:00 08:02 13:00 14:01 15:01 16:00 18:02 19:02 20:00 21:00  
12/28 12/30 01/04 01/06 01/10 01/12 01/15 01/18 01/20 01/24 01/26 01/29 02/01 02/03 02/07 02/09 02/12 02/15 02/17 02/21  
O:33081 H:33102 L:33074 C:33090

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# BRENT



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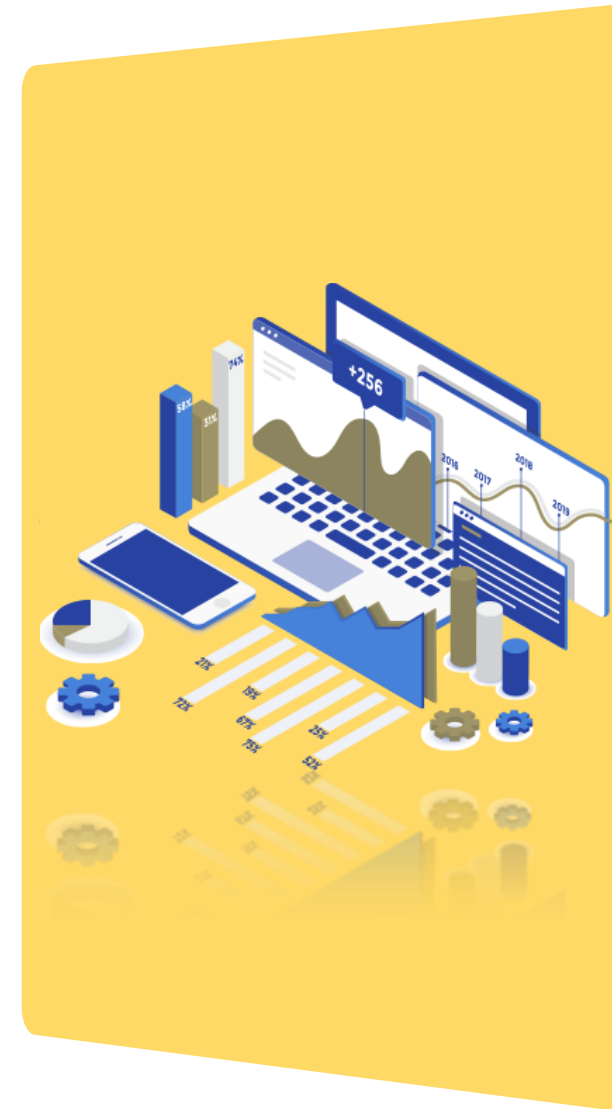
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**Support Level** : 79.10 – 77.70 – 75.00

**Resistance Level** : 82.00 – 84.30 – 85.70

# Brent

- The Brent under the sell pressure, retreated from intraday high 83.30 to low 80.50 area and hold near the bottom to ended Wednesday. The price currently stabilizes below 20 and 50 SMA, suggests bearish strength in the hourly chart. Meanwhile, the 20 SMA continued accelerating south and developing below longer ones, indicates bears not exhausted yet. On upside, overcome 82.00 may encourage bulls to challenge 84.30, break above that level will open the gate to 85.70.
- Technical indicators also suggest bearish movement, hovering below the midline. RSI drops to 25, while the Momentum indicator stabilizes in negative territory, suggests downward potentials. On downside, the immediately support is 79.10, break below this level will open the gate for more decline to 77.70 area.



[ T1 :81.55 T2 :84.13 T3 :82.70 T4 :78.90 MA20:85.90 MA50:85.23 MA200:83.58 ]



[ RSI(14) : 25.35 ]



[ Mom.(14, C) : -2.09 ]





Trading futures, options or foreign currencies involves the risk of loss. You may lose more than the amount originally invested and, in respect of these products traded on margin, you may have to pay additional funds later. You should not invest in such products unless satisfied that they are suitable for you.

