



MarketNews

16/03/2023



EUR/USD



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MetaTrader4



Support Level: 1.0510 - 1.0440 - 1.0300

Resistance Level: 1.0630 - 1.0700 - 1.0760

EUR/USD

- The EUR/USD is falling sharply on Wednesday and recently printed a fresh two-month low at 1.0521. It is hovering around 1.0580, after testing a critical level. The US Dollar rocketed as markets tumbled on banking concerns.
- Economic data from the US came in below expectations, adding to expectations of a softer Federal Reserve. The economic figures are offset by ongoing developments around the banking crisis that crossed the Atlantic on Wednesday. Fears about the health of Credit Suisse triggered a sell-off in banking shares across the globe. CS shares are falling 13% in Wall Street; after being down by almost 30%. Its shareholder, the Saudi National Bank, ruled out providing more money.
- The EUR/USD pair is trading near the 1.0580, down for the day with bullish stance in daily chart. The pair stabilized below 20 and 50 SMA, indicates bearish strength. Meanwhile, the 20 SMA started turning flat but continued developing below 50 SMA, suggests bears not exhausted yet. On upside, the immediate resistance is 1.0630, break above this level will extend the advance to 1.0700.
- Technical readings in the daily chart support the bearish stance. The RSI indicator stabilizes around 45. The Momentum indicator holds in the negative territory, indicating downward potentials. On downside, the immediate support is 1.0510 and below this level will open the gate to 1.0440.



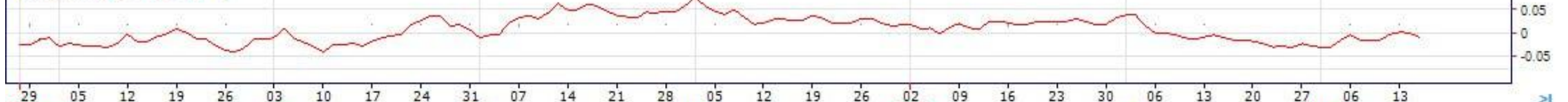
[T 1 :1.056 MA 20 :1.0626 MA 50 :1.0687 MA 100 :1.0663]



[RSI (14) : 44.72]



[Momentum (20, C) : -0.01]





GBP/USD



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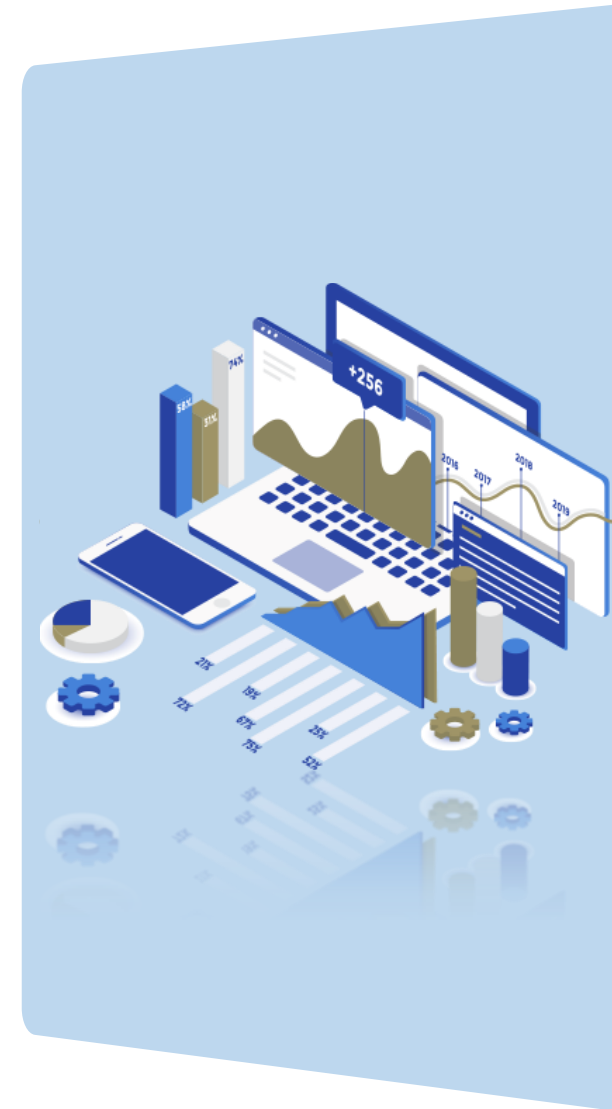


Support Level: 1.2010 - 1.1920 - 1.1800

Resistance Level: 1.2200 - 1.2270 - 1.2450

GBP/USD

- GBP/USD adds to Tuesday's decline and probes the area of 3-day lows in the 1.2045/40 band midweek on the back of the acute move higher in the greenback, which appears propped up by increasing risk aversion in the global market.
- Credit Suisse has been battling to recover from a string of scandals that have undermined the confidence of investors and clients and the institution's plunging stock price has re-ignited jitters among investors about the resilience of the global banking system following the collapse of Silicon Valley Bank last week. Credit Suisse CEO Ulrich Koerner moved to calm nerves, saying the bank's liquidity base remained strong and was well above all regulatory requirements.
- The GBP/USD offers neutral stance in daily chart. Cable stabilizes near 20 and 50 SMA, indicating neutral strength in short term. Meanwhile, the 20 SMA started turning north and heading towards longer ones, suggests bulls not exhausted yet. On upside, the immediate resistance is 1.2200 with a break above it exposing to 1.2270.
- Technical readings in the daily chart support the neutral stances. RSI indicator stabilizes around 50, while the Momentum indicator stabilizes near the midline, suggesting directionless potentials. On downside, the immediate support is 1.2010, unable to defend this level will resume the decline to 1.1920.







XAU/USD



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Support Level: 1908 - 1886 - 1858

Resistance Level: 1937 - 1958 - 2000

XAU/USD

- Gold price resume the upside on Wednesday, boosted by risk aversion across financial markets, triggered by worries about the health of Credit Suisse. The yellow metal rose further after the release of US data that came in below expectations, adding to speculations about a softer Federal Reserve. XAU/USD peaked at \$1,937, its highest level since February 2 and ended the day around 1918, still bullish in the daily chart.
- The rally in gold has just receive another boost from US data. The US Producer Price Index dropped unexpectedly in February by 0.1%; market consensus was for a 0.3% increase. The core PPI stayed unchanged and the annual rate fell from 5.4% to 4.4%, well below the 5.2% expected. A different report showed retail sales fell by 0.4% in February, more than the 0.3% estimated.
- Gold price stabilized around 1918, up for the day and bullish in the daily chart. The gold price still stabilizes above all main SMAs, suggesting bullish strength in short term. Meanwhile, the 20 and 50 SMA started turning north and continued developing far above 200 SMA, indicates bulls not exhausted yet. On upside, the immediate resistance is 1937, break above this level will open the gate for more advance to 1958 area.
- From a technical perspective, the RSI indicator holds above the mid-line and stabilizes around 65, on a bullish strength. The Momentum indicator hold in the positive territory, suggests upward potentials. On downside, the immediate support is 1908, below this area may resume the decline to 1886.



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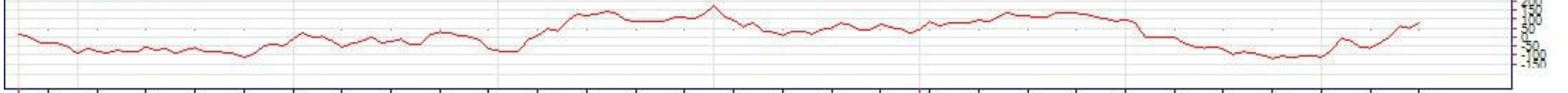
[T 1 :1838 MA 20 :1840.3 MA 50 :1873.6 MA 200 :1775.9]



[RSI (14) : 65.3]



[Momentum (20, C) : 81.4]



2022 SEP 29 05 12 19 26 03 OCT 10 17 24 31 NOV 07 14 21 28 DEC 05 12 19 27 2023 04 11 18 25 01 FEB 08 15 22 01 MAR 08 15

O:1903.8 H:1937.3 L:1885.7 C:1917.2



USD/JPY



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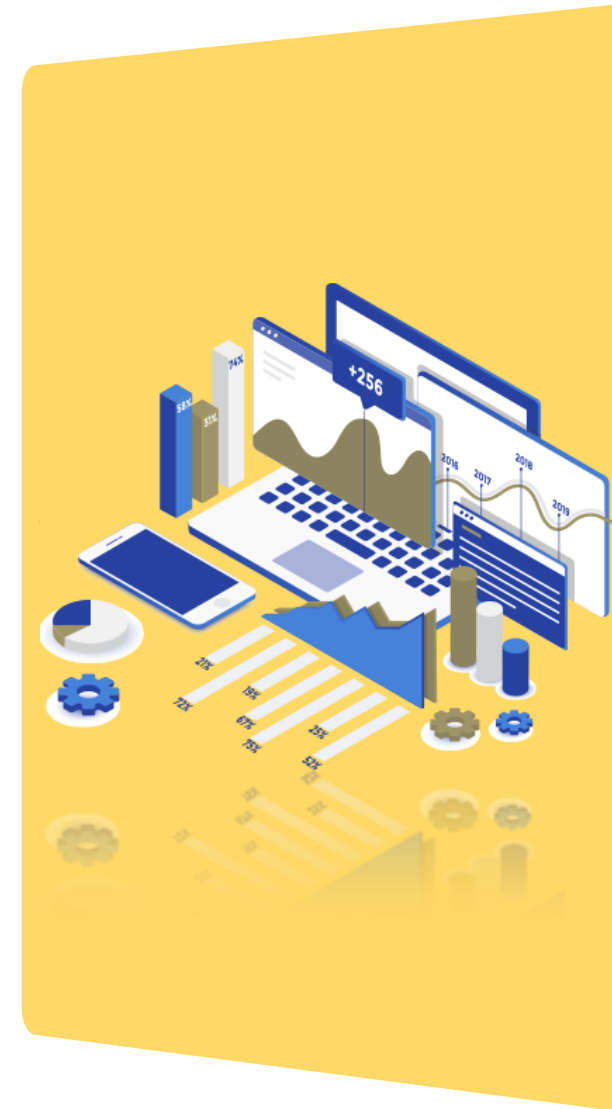


Support Level: 132.20 – 131.50 – 129.80

Resistance Level: 135.20 – 137.00 – 138.00

USD/JPY

- The USD/JPY pair retreats sharply from a fresh weekly high, levels just above the 135.00 psychological mark touched earlier this Wednesday and drops to a fresh one-month low during the North American session. Spot prices, however, manage to rebound a few pips in the last hour and now seem to have stabilized around 133.30, down by 0.70%.
- The global risk sentiment takes a turn for the worst in reaction to negative news surrounding the Swiss lender Credit Suisse, which, in turn, boosts the safe-haven Japanese Yen and exerts heavy downward pressure on the USD/JPY pair. In fact, the top shareholder of the troubled Swiss bank said that it won't provide further financial support as a bigger holding would bring additional regulatory hurdles. The development raises the risk of an eventual default by the bank and triggers a massive sell-off across the global equity markets.
- The USD/JPY pair stabilized around 133.30, down for the day and neutral in the daily chart. The price stabilizes below 20 SMA, suggests bearish strength in short term. Meanwhile, 20 SMA started turning flat but continued developing above 50 SMA, indicating bulls not exhausted. On upside, overcome 135.20 may encourage bulls to challenge 137.00, break above that level will open the gate to 138.00.
- Technical indicators suggest the neutral to bearish strength. RSI stabilizes around 46, while the Momentum indicator stabilizes near the midline, suggests directionless potentials. On downside, the immediate support is 132.20, break below this level will open the gate to 131.50 area.



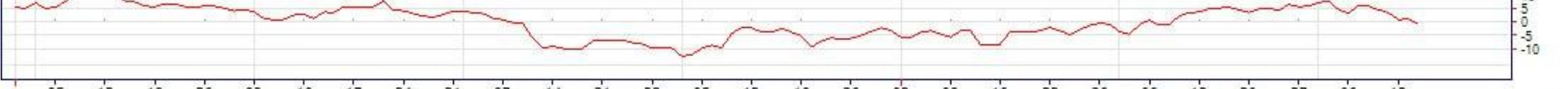
[T 1 :131.18 MA 21 :135.27 MA 50 :132.52 MA 100 :135.54]



[RSI (14) : 44.48]



[Momentum (20, C) : -0.83]





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DJI



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Support Level: 31640 - 31350 - 31000
Resistance Level: 32130 - 32440 - 32700

DJI

- DJI still under the sell pressure on Wednesday due to Credit Suisse crisis , dropped from intraday high 32440 area to low 31643. It trimmed some losses and ended the day around 32070, down for the day and indicates bearish sign in the hourly chart. Right now market is standing below 20 and 50 SMA, suggests bullish strength. Meanwhile, 20 SMA continued accelerating south and developing far below longer ones, suggests bears not exhausted yet. On upside, overcome 32130 may encourage bulls to challenge 32440, break above that level will open the gate to 32700.
- Technical indicators suggest the bearish movement. RSI stabilizes around 49, while the Momentum indicator stabilizes in negative territory, suggests downward potentials. On downside, the immediately support is 31640, break below this level will open the gate for more decline to 31350 area.



[T1 :32394 T2 :31638 MA20:32096 MA50:32187]



[RSI(14) : 49]



[Mom.(14, C) : -342]



07:00 19:00 05:00 15:00 02:00 12:00 23:00 09:00 20:00 06:00 16:00 03:00 13:00
03/08 03/09 03/10 03/12 03/14 03/15

O:32117 H:32124 L:32054 C:32070



BRENT



FOREX



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Support Level: 71.70 – 70.00 – 69.20

Resistance Level: 76.70 – 78.60 – 80.50

Brent

- Brent dropped to monthly low 71.68 area, then bounced from here modestly but still under the sell pressure and ended the day around 74.50. 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 far below longer ones, indicates bears not exhausted yet. On upside, overcome 76.70 may encourage bulls to challenge 78.60, break above that level will open the gate to 80.50.
- Technical indicators also suggest bearish movement, hovering below the midline. RSI drops to 37, while the Momentum indicator stabilizes in negative territory, suggests downward potentials. On downside, the immediately support is 71.70, break below this level will open the gate for more decline to 70.00 area.



F Y + - [h] 5 60 240 D W M S

[T2 :76.46 T3 :74.95 MA20:76.10 MA50:78.21]



[RSI(14) : 37.15]



[Mom.(14, C) : -3.93]



22:00 08:00 20:00 06:00 16:00 04:00 14:00 03:00 13:00 01:00 11:00 23:00 09:00 21:00 07:00
03/07 03/08 03/09 03/10 03/12 03/14 03/15
O: 74.48 H: 74.61 L: 74.46 C: 74.47





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