



MarketNews

13/03/2023



EUR/USD



FOREX



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BB

MetaTrader4



Support Level : 1.0530 - 1.0470 - 1.0350

Resistance Level : 1.0700 - 1.0800 - 1.0900

EUR/USD

- The EUR/USD rose 0.45% late in the New York session in a volatile trading day, with Wall Street set to register substantial losses blamed on a US bank collapse. That overshadowed an awaited US jobs report, scrutinized by investors as the US Fed noted that it would increase rates faster. At the time of writing, the EUR/USD exchanges hand at 1.0639.
- The US cash equity markets are about to finish the week on the back foot. US regulators seized the Silicon Valley Bank (SVB) after the institution failed to raise capital to meet its requirements. That sent shockwaves across different asset segments as worries for a spill over increased.
- Aside from this, the US Department of Labor revealed the February Nonfarm Payrolls report. Figures exceeded forecasts of 205,000 and came at 311,000. Even though the headline made a case for a stronger US Dollar (USD), delving into the details, the Unemployment Rate edged to 3.6% vs. 3.4% estimates, a sign that the labor market is cooling. Average Hourly Earnings increased by 4.6% YoY, below 4.7% estimates.
- The EUR/USD pair is trading near the 1.0639, up 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 flat but continued developing below 50 SMA, 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 48. The Momentum indicator holds below the midline, indicating downward potentials. On downside, the immediate support is 1.0530 and below this level will open the gate to 1.0470.







GBP/USD



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Support Level : 1.1920 - 1.1800 - 1.1640

Resistance Level : 1.2120 - 1.2270 - 1.2450

GBP/USD

- GBP/USD recovers some ground getting ready to finish the week with minimal gains after bouncing off YTD lows at 1.1802, with buyers reclaiming 1.2000 on a mixed US jobs report. At the time of writing, the GBP/USD is trading at 1.2040, above its opening price by 1.01%.
- The headline NFP showed that the US economy added 311K new jobs in February, beating consensus estimates for a reading of 205K by a big margin. This, however, marks a sharp slowdown from the previous month's downwardly revised reading of 504K. Adding to this, the unemployment rate unexpectedly rose to 3.6% from 3.4% and wages also fell short of market estimates, rising by 0.2% for the month and a 4.6% YoY rate.
- The data further points to a softening US labor market and forces investors to scale back their bets for a jumbo 50 bps rate hike at the upcoming FOMC meeting on March 21-21, which is evident from a further decline in the US Treasury bond yields. Apart from this, a goodish recovery in the US equity futures weighs heavily on the safe-haven US Dollar, which, in turn, assists the GBP/USD pair to build on its strong intraday gains.
- The GBP/USD offers neutral stance in daily chart. Cable still stabilizes between 20 and 50 SMA, indicating neutral strength in short term. Meanwhile, the 20 SMA continued accelerating south developing below longer ones, suggests bears not exhausted yet. On upside, the immediate resistance is 1.2120 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 1.1800, unable to defend this level will resume the decline to 1.1640.





2022 SEP 29 05 12 19 26 03 OCT 10 17 24 31 NOV 07 14 21 28 05 DEC 12 19 26 02 2023 09 16 23 30 06 13 FEB 20 27 06 13 MAR

O: 1.2023 H: 1.2084 L: 1.2023 C: 1.2062



XAU/USD



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Support Level : 1830 - 1805 - 1776
Resistance Level : 1870 - 1891 - 1918

XAU/USD

- Gold price has delivered a break above the consolidation, surged to high 1870 area. It holds near the top and bullish in the daily chart.
- The US cash equity markets are about to finish the week on the back foot. US regulators seized the Silicon Valley Bank (SVB) after the institution failed to raise capital to meet its requirements. That sent shockwaves across different asset segments as worries for a spill over increased.
- Aside from this, the US Department of Labor revealed the February Nonfarm Payrolls report. Figures exceeded forecasts of 205,000 and came at 311,000. Even though the headline made a case for a stronger US Dollar, delving into the details, the Unemployment Rate edged to 3.6% vs. 3.4% estimates, a sign that the labor market is cooling. Average Hourly Earnings increased by 4.6% YoY, below 4.7% estimates.
- Gold price stabilized around 1867, up for the day and neutral to bullish in the daily chart. The gold price stabilizes above 20 and now is challenging 50 SMA, suggesting bullish strength in short term. Meanwhile, the 20 SMA started turning flat and continued developing far above 200 SMA, indicates bulls not exhausted yet. On upside, the immediate resistance is 1870, break above this level will open the gate for more advance to 1891 area.
- From a technical perspective, the RSI indicator holds above the mid-line and stabilizes around 53, on a bullish strength. The Momentum indicator hold in the positive territory, suggests upward potentials. On downside, the immediate support is 1830, below this area may resume the decline to 1805.



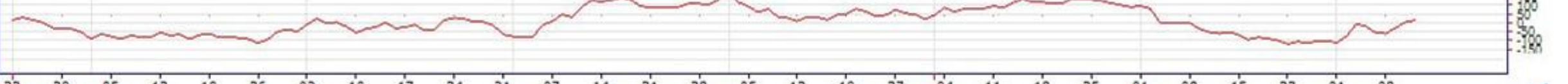
[T 2 :1833.6 MA 20 :1834.8 MA 50 :1870.5 MA 200 :1775.4]



[RSI (14) : 56.4]



[Momentum (20, C) : 13.7]





USD/JPY



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Support Level : 34.00 – 133.00 – 132.00
Resistance Level : 135.30 – 137.00 – 138.00

USD/JPY

- The USD/JPY dropped to levels near 135.00 following the release of the US employment report. The US Dollar weakened across the board while US yields hit fresh daily lows.
- The US Bureau of Labor Statistics revealed on Friday that Nonfarm Payrolls rose by 311,000 in February, above the market expectation of 205,000. January's numbers were marginally revised from 517,000 to 504,000. The Labor Force Participation Rate improved modestly to 62.5% from 62.4% in January and the Unemployment Rate rose to 3.6%. Average Hourly Earnings increased by 4.6% from a year ago.
- The US Dollar dropped to fresh lows across the board. Markets are digesting the job's report. The Yen benefit amid a decline in US Yields. The 10-year yield fell to 3.76% and the 2-year hit level under 4.70%. At Kuroda's last meeting, the Bank of Japan kept its policy rate, the Yield Curve Control parameters and guidance unchanged.
- The USD/JPY pair stabilized around 135.10, 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 continued accelerating north and heading towards longer ones, indicating bulls not exhausted. On upside, overcome 135.30 may encourage bulls to challenge 137.00, break above that level will open the gate to 138.00.
- Technical indicators suggest the neutral to bullish strength. RSI stabilizes around 49, while the Momentum indicator stabilizes in the positive territory, suggests upward potentials. On downside, the immediate support is 134.00, break below this level will open the gate to 133.00 area.



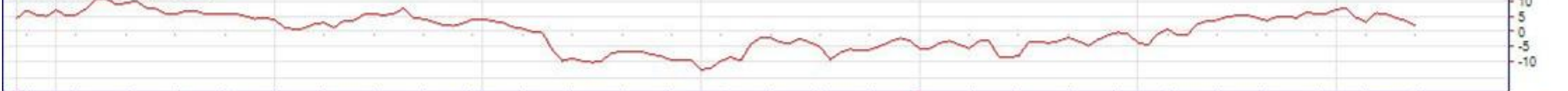
[T 4 :136.03 MA 21 :135.22 MA 50 :132.46 MA 100 :135.82]



[RSI (14) : 48.09]



[Momentum (20, C) : 1.9]





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DJI

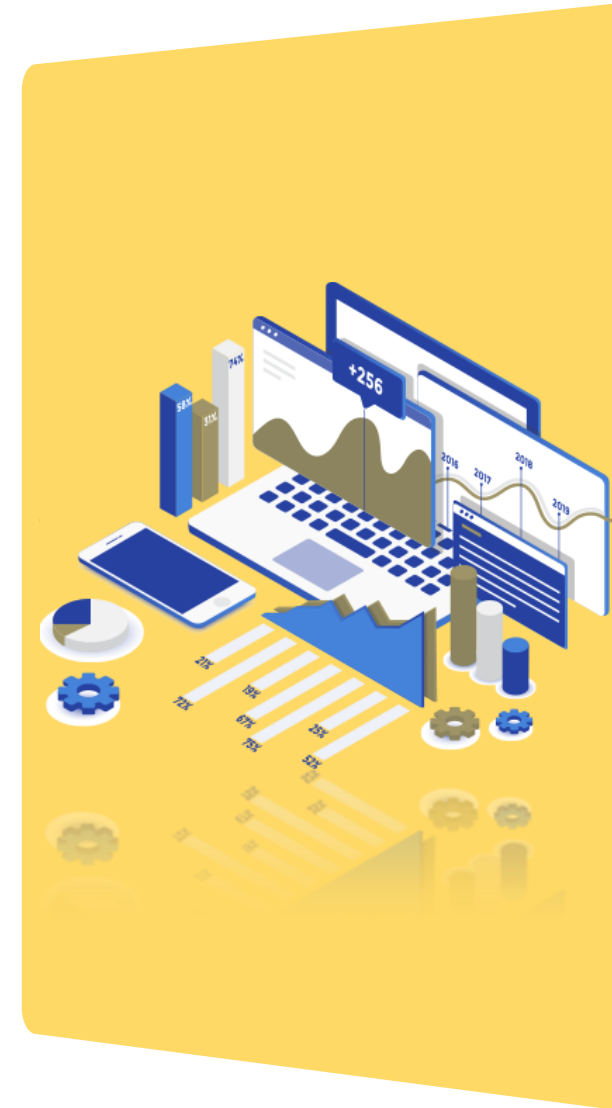


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Support Level : 31790 - 31500 - 31200
Resistance Level : 32100 - 32430 - 32750

DJI

- DJI still under the sell pressure after the release of US economic data on Friday, plunged from intraday high 32430 area to low 31790. It recovered modestly and ended the day around 32000, 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 ones, suggests bears not exhausted yet. On upside, overcome 32100 may encourage bulls to challenge 32430, break above that level will open the gate to 32750.
- Technical indicators suggest the bearish movement. RSI stabilizes around 42, while the Momentum indicator stabilizes in negative territory, suggests bearish potentials. On downside, the immediately support is 31790, break below this level will open the gate for more decline to 31500 area.



[T5 :32563 T6 :32938 T7 :32441 T9 :31363 T10 :31785 MA20:32086 MA50:32436]



[RSI(14) : 42]



[Mom.(14, C) : -48]



04:00 14:00 01:00 11:00 22:00 08:00 19:00 05:00 15:00 02:00 12:00 23:00 09:00 20:00 06:00 16:00

O: 31919 H: 32022 L: 31899 C: 32008



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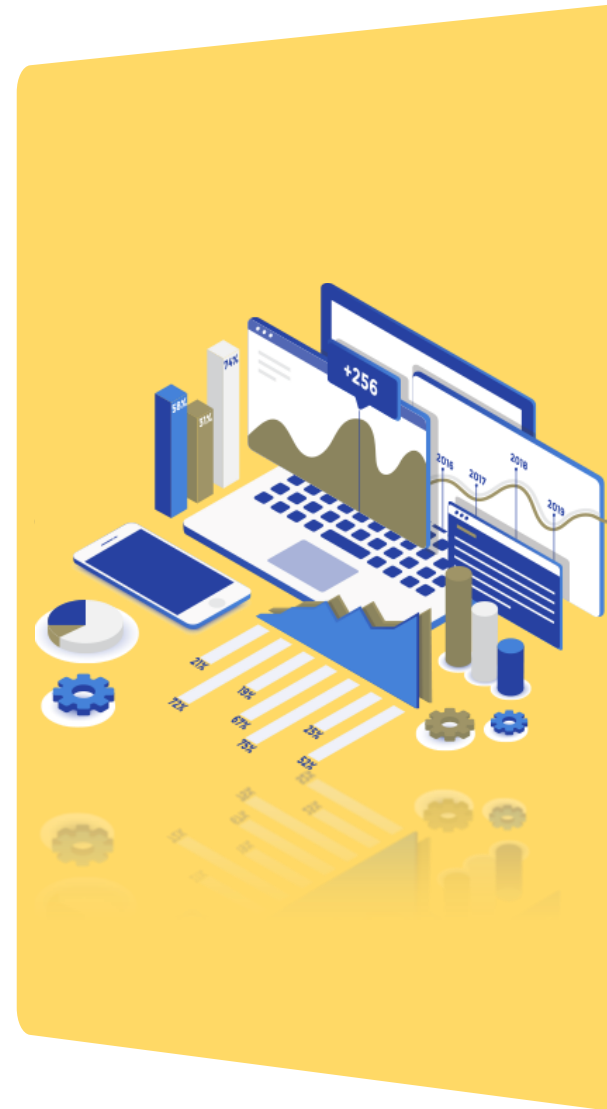
MetaTrader4



Support Level : 81.40 – 80.40
Resistance Level : 83.10 – 84.00 – 85.00

Brent

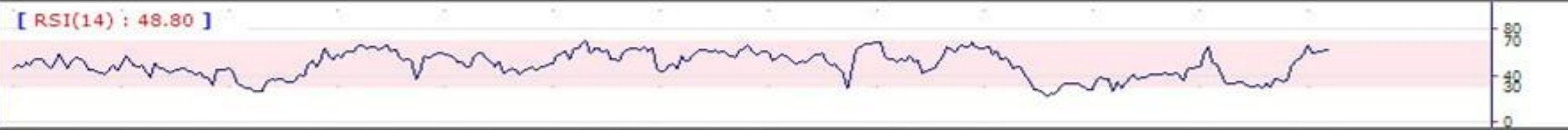
- Brent dropped to weekly low 80.70 area, then bounced from here and climbed to intraday high 83.10 area. It hold near the top and ended the week around 82.90. The price currently stabilizes above 20 and 50 SMA, suggests bullish strength in the hourly chart. Meanwhile, the 20 SMA started turning north and heading towards longer ones, indicates bulls not exhausted yet. On upside, overcome 83.10 may encourage bulls to challenge 84.00, break above that level will open the gate to 85.00.
- Technical indicators also suggest bullish movement, hovering above the midline. RSI climbs to 60, while the Momentum indicator stabilizes in positive territory, suggests upward potentials. On downside, the immediately support is 81.40, break below this level will open the gate for more decline to 80.40 area.



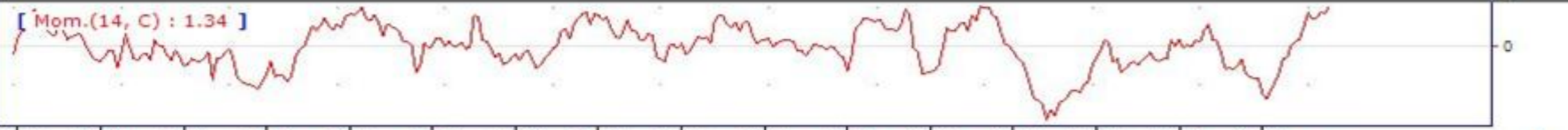
[T4 :80.79 T5 :80.84 MA20:82.76 MA50:84.10 MA200:83.66]



[RSI(14) : 48.80]



[Mom.(14, C) : 1.34]



22:00 23:04 21:35 17:42 15:06 13:05 12:07 11:00 10:00 09:00 08:00 07:00 06:00 04:00 02:00 01:00 03/12

02/20 02/21 02/22 02/23 02/24 02/26 02/28 03/01 03/02 03/03 03/05 03/07 03/08 03/09 03/10

O:82.74 H:82.86 L:82.58 C:82.76



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.

