



*Market*News

22/03/2023



EUR / USD



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MetaTrader4



Support Level : 1.0700 - 1.0630 - 1.0550

Resistance Level : 1.0800 - 1.0930 - 1.1000

EUR / USD

- EUR/USD extends its rally to four consecutive days, spurred by an improvement in market sentiment after two-week turbulence in the financial markets. Woes linked to the banking system crisis eased after UBS took over Credit Suisse, and US banks provided aid to First Republic Bank. At the time of writing, the EUR/USD is trading at 1.0770 after hitting a low of 1.0703.
- Wall Street extends its recovery to two consecutive days, with the major stock indices gaining between 0.51% and 0.96%. Global authorities stepping in to reassure that the crisis would not blow up and trigger another financial crisis increased the appetite for risk-perceived assets. The US Dollar a safe-haven play, continues to drop, as shown by the US Dollar Index. The DXY is down 0.05%, at 103.253.
- The EUR/USD pair is trading near the 1.0770, up for the day with bullish stance in daily chart. The pair stabilized above 20 and 50 SMA, indicates bullish strength. Meanwhile, the 20 SMA started turning north and heading towards 50 and 200 SMA, suggests bulls not exhausted yet. On upside, the immediate resistance is 1.0800, break above this level will extend the advance to 1.0930.
- Technical readings in the daily chart support the bullish stance. The RSI indicator stabilizes around 58. The Momentum indicator holds near the midline, indicating directionless potentials. On downside, the immediate support is 1.0700 and below this level will open the gate to 1.0630.



[T 1 :1.0593 MA 20 :1.0619 MA 50 :1.0702 MA 100 :1.0651]



[RSI (14) : 49.24]



[Momentum (20, C) : 0.01]





GBP / USD



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Support Level: 1.2140 - 1.2010 - 1.1920

Resistance Level: 1.2280 - 1.2450 - 1.2660

GBP / USD

- The GBP/USD pair stalls a three-day-old uptrend on Tuesday and retreats from its highest level since early February touched the previous day. The pair maintains its offered tone through the early North American session and is currently placed just above 1.2200, though lacks follow-through.
- The pullback could be attributed to some repositioning trade ahead of this week's key central bank event risks - the crucial FOMC policy decision on Wednesday, followed by the BoE meeting on Thursday. In the meantime, the prospects for a less hawkish Fed, along with a strong follow-through rally in the equity markets, drag the safe-haven US Dollar to a fresh five-week low and lends support to the GBP/USD pair.
- The GBP/USD offers bullish stance in daily chart. Cable stabilizes above 20 and 50 SMA, indicating bullish 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 1.2280 with a break above it exposing to 1.2450.
- Technical readings in the daily chart support the bullish stances. RSI indicator stabilizes around 57, while the Momentum indicator stabilizes above the midline, suggesting upward potentials. On downside, the immediate support is 1.2140, unable to defend this level will resume the decline to 1.2010.



5 60 D W M S

[T 1 :1.1656 T 3 :1.2451 MA 20 :1.232 MA 50 :1.2221 MA 100 :1.2035]



[RSI (14) : 42.54]



[Momentum (20, C) : 0.01]



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 27 06 13 20 2022 2023 2024

O: 1.2277 H: 1.2282 L: 1.2178 C: 1.2219



XAU / USD



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Support Level : 1935 - 1911 - 1887

Resistance Level : 1967 - 2010 - 2030

XAU / USD

- Gold price is tumbling across the board, down around \$39 or 1.98%, as US Treasury bond yields rise, while risk appetite improvement dented Gold's demand. Hence, US equities climb moderately as the Federal Reserve's Open Market Committee (FOMC) meeting begins soon. At the time of writing, XAU/USD is trading at \$1940 after hitting a daily high of \$1985.
- Traders' fears calmed in the last 48 hours after the UBS takeover of Credit Suisse, and US banks continued to try to stabilize First Republic Bank. The Fed would begin its March monetary policy meeting, with traders expecting the Fed to raise rates by 25 bps as Powell and Co. continued their efforts to curb stubbornly high inflation.
- Gold price stabilized around 1939, down 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 1967, break above this level will open the gate for more advance to 2010 area.
- From a technical perspective, the RSI indicator holds above the mid-line and stabilizes around 60, on a bullish strength. The Momentum indicator hold in the positive territory, suggests upward potentials. On downside, the immediate support is 1935, below this area may resume the decline to 1911.





[T 3 :1864.4 T 5 :2017.6 MA 20 :1849.1 MA 50 :1799.3 MA 200 :1777.8]

0 2011.1 2007.6
 0.382 1934.6 1940.0
 0.500 1911
 0.611 1887.3
 1.000 1810.8
 1.382 1734.3

[RSI (14) : 39.4]

[Momentum (20, C) : 82.4]

2022 AUG SEP OCT NOV DEC 2023 FEB MAR
 O:1978.4 H:1985.1 L:1935.4 C:1940.1



USD / JPY



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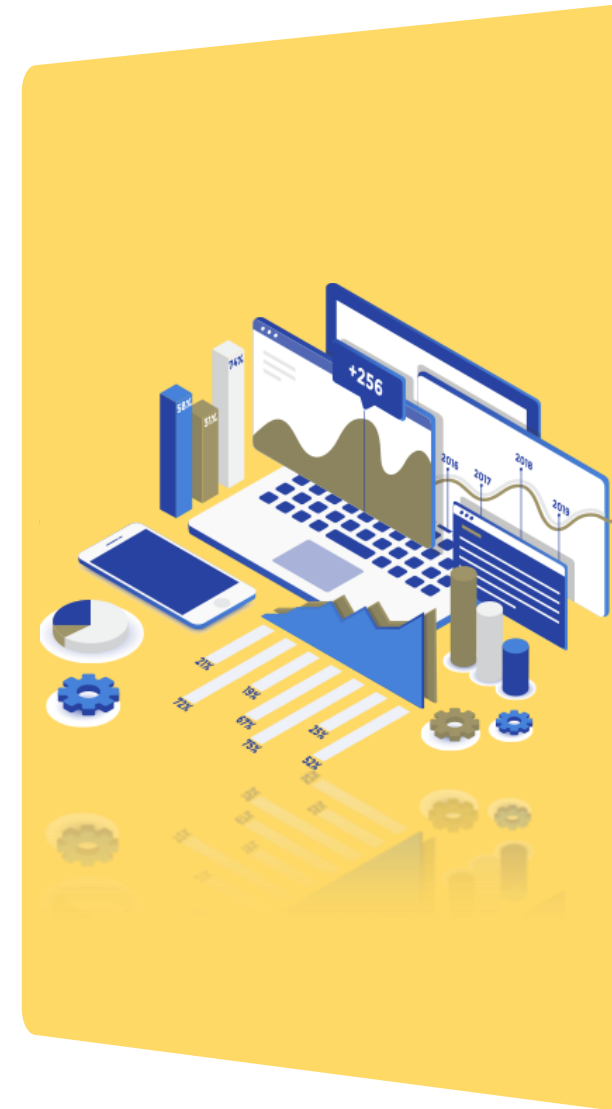


Support Level : 131.80 – 131.00 – 130.50

Resistance Level : 132.70 – 133.80 – 135.10

USD / JPY

- USD/JPY is up on the day by some 0.9% as the pair moves in on prior resistance near 132.60, making its way to the backside of the prior bearish trend. This leaves the outlook bullish for the days ahead.
- The risk-on impulse - as depicted by a further strong rally in the equity markets - undermines the safe-haven Japanese Yen and acts as a headwind for the USD/JPY pair. Bulls further take cues from the widening of the US-Japan rate differential, led by a solid recovery in the US Treasury bond yields over the past two sessions. That said, the prevalent US Dollar selling might cap any meaningful gains for the major.
- The USD/JPY pair stabilized around 132.50, up for the day and bearish in the daily chart. The price still stabilizes below 20 and 50 SMA, suggests bearish strength in short term. Meanwhile, 20 SMA started turning north and heading towards longer ones, indicating bears not exhausted. On upside, overcome 132.70 may encourage bulls to challenge 133.80, break above that level will open the gate to 135.10.
- Technical indicators suggest the bearish strength. RSI stabilizes around 42, while the Momentum indicator stabilizes below the midline, suggests downward potentials. On downside, the immediate support is 131.80, break below this level will open the gate to 131.00 area.



5 60 D W M S

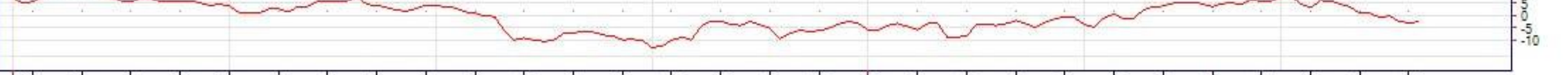
[T 1 :131.5 T 2 :129 MA 21 :131.12 MA 50 :131.93 MA 100 :137.65]



[RSI (14) : 61.88]



[Momentum (20, C) : 1.99]



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

O: 131.3 H: 132.61 L: 131.02 C: 132.5



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DJI



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Support Level : 32450 - 32250 - 32000

Resistance Level : 33000 - 33300 - 33600

DJI

- DJI continued the advance, climbed from intraday low 32450 area to intraday high 32830. It hold near the top and ended the day around 32800, up for the day and indicates bullish sign in the hourly chart. Right now market is standing above 20 and 50 SMA, suggests bullish strength. Meanwhile, 20 SMA continued accelerating north and developing far above longer ones, suggests bulls not exhausted yet. On upside, overcome 33000 may encourage bulls to challenge 33300, break above that level will open the gate to 33600.
- Technical indicators suggest the bullish movement. RSI stabilizes around 66, while the Momentum indicator stabilizes in positive territory, suggests upward potentials. On downside, the immediately support is 32450, break below this level will open the gate for more decline to 32250 area.





[RSI(14) : 66]



[Mom.(14, C) : 280]





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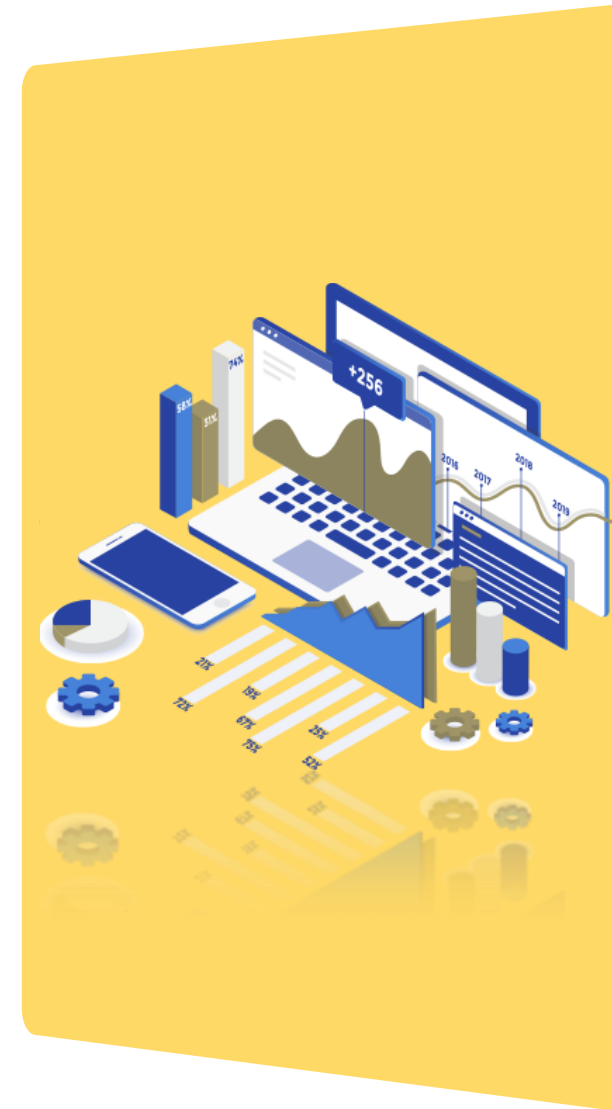
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Support Level : 73.80 – 72.80 – 71.70

Resistance Level : 76.00 – 78.70 – 80.50

Brent

- Brent continued the advance, climbed from intraday low 72.80 area to intraday high 75.40. It hold near the top and ended the day around 75.20, up for the day and indicates bullish sign in the hourly chart. Meanwhile, the 20 and 50 SMA started turning north and heading towards longer ones, indicates bulls not exhausted yet. On upside, overcome 76.00 may encourage bulls to challenge 78.70, break above that level will open the gate to 80.50.
- Technical indicators also suggest bullish movement, hovering above the midline. RSI stabilizes at 65, while the Momentum indicator stabilizes in positive territory, suggests upward potentials. On downside, the immediately support is 73.80, break below this level will open the gate for more decline to 72.80 area.







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