



*Market*News

23/03/2023



EUR / USD



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MetaTrader4

Support Level : 1.0800 - 1.0700 - 1.0630

Resistance Level : 1.0930 - 1.1030 - 1.1100

EUR / USD

- The US Dollar is falling sharply on Wednesday following the Federal Reserve meeting. The EUR/USD climbed so far more than a hundred pips and printed monthly highs above 1.0900. It trimmed some gains and back to 1.0850 area to ended the day.
- As expected, the US central bank raised rates by 25 bps to 4.75% - 5.00%. In the statement, the Fed sounded dovish, suggesting no clear path of action for the future. During the press conference, Chair Powell said that tighter credit conditions can be seen as a substitute for interest rate hikes. “Disinflation is absolutely occurring”, he said. Regarding the “dot plot”, Powell explained that Fed’s officials do not see a rate cut for this year.
- The EUR/USD pair is trading near the 1.0850, 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 1.0930, break above this level will extend the advance to 1.1030.
- Technical readings in the daily chart support the bullish stance. The RSI indicator stabilizes around 62. The Momentum indicator holds above the midline, indicating bullish potentials. On downside, the immediate support is 1.0800 and below this level will open the gate to 1.0700.







GBP / USD



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MetaTrader4

Support Level: 1.2170 - 1.2010 - 1.1920

Resistance Level: 1.2340 - 1.2450 - 1.2660

GBP / USD

- The GBP/USD is rallying sharply after the US Federal Reserve raised rates by 25 bps. Federal Reserve officials updated its dot-plot, with 10 out of 18 policymakers expecting another 25 bps rate hike by the end of the year. At the time of typing, the GBP/USD is trading volatile within the 1.2240-1.2300 range post Fed's Powell press conference.
- Fed officials commented that the labor market remains strong and inflation is still elevated. Regarding the Quantitative Tightening, the Fed commented that the balance sheet reduction would continue as planned and reiterated that the Committee "is strongly committed to returning inflation to its 2 percent objective." The Summary of Economic Projections was almost unchanged. The dot plots, the Federal Reserve's officials' projections for interest rates, remained unchanged at 5.10%.
- 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 1.2340 with a break above it exposing to 1.2450.
- Technical readings in the daily chart support the bullish stances. RSI indicator stabilizes around 60, while the Momentum indicator stabilizes above the midline, suggesting upward potentials. On downside, the immediate support is 1.2170, unable to defend this level will resume the decline to 1.2010.







XAU / USD



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Support Level : 1935 - 1911 - 1887

Resistance Level : 1979 - 1988 - 2010

XAU / USD

- Gold price catches a bid and rises to the upper \$1,960s post the FOMC meeting on Wednesday, as US Treasury yields back down from session highs. The yellow metal ended the day around 1967, still bullish in the daily chart.
- On a volatile session, Wall Street finished lower on Fed's monetary policy decision day. The US central bank raised rates as expected by 25 bps. The end of the tightening cycle is near as the Federal Reserve balances between elevated inflation and banking turmoil. Stocks jumped after the announcement but then pulled back, making a reversal, helped by US Treasury Secretary Janet Yellen's comments. She said they are not considering "blanket insurance" for bank deposits.
- Gold price stabilized around 1967, 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 1979, break above this level will open the gate for more advance to 1988 area.
- From a technical perspective, the RSI indicator holds above the mid-line and stabilizes around 66, 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.



5 60 D W M S

[T 3 : 1853.4 T 5 : 2011.6 MA 20 : 1709.2 MA 50 : 1682.9 MA 200 : 1800.4]





USD / JPY



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MetaTrader4

Support Level : 130.50 – 129.80 – 128.00

Resistance Level : 133.00 – 133.80 – 135.10

USD/JPY

- USD/JPY is under pressure as the Federal Reserve drives markets to reprice interest rate expectations due to a dovish rate hike of just 25 basis points and tweaks to the Federal Open Market committee's statement and forward guidance.
- Ahead of the decision, the money markets were pricing in a year-end target rate of 4.36%. This has dropped in volatile reactions to the statement to 4.26%. At the time of writing, US 2-year Treasury yields are down to 4.77%, dropping from 4.259% on the day to print a low of 3.958%. USD/JPY is plummeting as a result to test the 131.20s and it has fallen from a high of 133.00.
- The USD/JPY pair stabilized around 131.40, down 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 133.00 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 39, while the Momentum indicator stabilizes below the midline, suggests downward potentials. On downside, the immediate support is 130.50, break below this level will open the gate to 129.80 area.







DJI



FOREX



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MetaTrader4

Support Level : 32000 - 31650 - 31300

Resistance Level : 32570 - 32850 - 33000

DJI

- DJI under the strong sell pressure post Fed rate decision, tumbled from intraday high 32993 area to intraday low 32231. It hold near the bottom and ended the day around 32300, 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 started turning south and heading towards longer ones, suggests bears not exhausted yet. On upside, overcome 32570 may encourage bulls to challenge 32850, break above that level will open the gate to 33000.
- Technical indicators suggest the bearish movement. RSI stabilizes around 28, while the Momentum indicator stabilizes in negative territory, suggests downward potentials. On downside, the immediately support is 32000, break below this level will open the gate for more decline to 31650 area.







BRENT



FOREX



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MetaTrader4

Support Level : 73.80 – 72.80 – 71.70

Resistance Level : 77.10 – 78.70 – 80.50

Brent

- Brent continued the advance, climbed from intraday low 74.50 area to intraday high 77.10. It trimmed some gains and ended the day around 75.75, 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 77.10 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 57, 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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