



*Market*News

24/03/2023



EUR / USD



FOREX



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ES



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BB



MetaTrader4

Support Level : 1.0800 - 1.0700 - 1.0630

Resistance Level : 1.0930 - 1.1030 - 1.1100

EUR / USD

- Consumer sentiment in the Eurozone weakened modestly with the Consumer Confidence Indicator edging lower to -19.2 in March's flash estimate from -19.1 in February. This reading came in weaker than the market expectation of -18.3. This data doesn't seem to be having a noticeable impact on the Euro's performance against its major rivals. As of writing, the EUR/USD pair was trading at 1.0840, down 0.14% on a daily basis.
- The overall tone of both the statement following the expected 25 bps rate hike and the press conference by Fed Chair Powell was clearly more dovish. The US Dollar low from early February is in sight and with banking sector confidence fragile once again we see high risks of that low for the Dollar being tested. It is really a matter of monitoring US banking sector stocks for now.
- The EUR/USD pair is trading near the 1.0840, slightly down 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.



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[T 1 : 1.0609 MA 20 : 1.0866 MA 50 : 1.0757 MA 100 : 1.0542]



[RSI (14) : 45.26]



[Momentum (20, C) : -0.01]



2022

OCT

NOV

DEC

2023

FEB

MAR

O: 1.0855 H: 1.0929 L: 1.0824 C: 1.0837

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GBP / USD



FOREX



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MetaTrader4

Support Level: 1.2170 - 1.2010 - 1.1920

Resistance Level: 1.2340 - 1.2450 - 1.2660

GBP / USD

- GBP/USD recedes from earlier tops near 1.2340 and revisits the 1.2280 neighbourhood after the BoE raised the policy rate by 25 bps to 4.25%, as widely expected on Thursday. The vote to hike rates was 7-2, with members Tenreyro and Dhingra favouring an unchanged stance.
- From the statement, the central bank still expects inflation to drop significantly in Q2 2023, while it sees the economic activity to increase slightly during the same period. Regarding the recent effervescence in the banking sector, the Financial Policy Committee (FPC) stressed that the UK banking system remains resilient and maintained robust capital and strong liquidity positions.
- 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



FOREX



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Support Level : 1964 - 1934 - 1907

Resistance Level : 2010 - 2040 - 2075

XAU/USD

- XAU/USD has rebounded as traders buy the dip after the release of Initial Jobless Claims data showed less Americans are signing on for unemployment benefit than experts had forecast, led to a spike lower. The pair is currently trading up on the day at \$1,995.
- The fall of the US Treasury bond yields, with the benchmark 10-year bond netting below 3.5% after the Fed decision, is behind this move, as the US Dollar, the measure of all commodity markets, including Gold and Silver, is highly correlated to it.
- Gold price stabilized around 1995, 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 2010, break above this level will open the gate for more advance to 2040 area.
- From a technical perspective, the RSI indicator holds above the mid-line and stabilizes around 69, on a bullish strength. The Momentum indicator hold in the positive territory, suggests upward potentials. On downside, the immediate support is 1964, below this area may resume the decline to 1934.







USD / JPY



FOREX



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MetaTrader4

Support Level : 130.30 – 129.80 – 128.00

Resistance Level : 131.70 – 133.00 – 133.80

USD/JPY

- USD/JPY is hovering around 130.70, in negative ground for the day, after bouncing from monthly lows. The pair is attempting to remain above the critical support of 130.50. The bias is still to the downside.
- Initial Jobless Claims dropped by 1,000 during the week of March 18 to 191,000, against expectations of an increase to 201,000. Continuing Claims dropped by 14,000 in the week ended March 11 to 1,694,000. The numbers show the labor market remains tight. US yields printed fresh highs after the latest economic reports, although they are significantly below yesterday's levels. The yield on the US 10-year bond rose above 3.50% while the 2-year approached 4%. The Japanese Yen was modestly impacted by the rebound in yield.
- The USD/JPY pair stabilized around 130.70, 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 131.70 may encourage bulls to challenge 133.00, break above that level will open the gate to 133.80.
- Technical indicators suggest the bearish strength. RSI stabilizes around 38, while the Momentum indicator stabilizes below the midline, suggests downward potentials. On downside, the immediate support is 130.30, 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 : 32450 - 32720 - 33000

DJI

- DJI made a strong advance on the first half of the day, surged to intraday high 32720 area. However, it failed to hold the gains, tumbled to intraday low 32060. It trimmed some gains and ended the day around 32400, up for the day and indicates neutral to bearish sign in the hourly chart. Right now market is standing below 20 and 50 SMA, suggests bearish strength. Meanwhile, 20 SMA started turning flat but continued developing far below longer ones, suggests bears not exhausted yet. On upside, overcome 32450 may encourage bulls to challenge 32720, break above that level will open the gate to 33000.
- Technical indicators suggest the neutral movement. RSI stabilizes around 49, while the Momentum indicator stabilizes near the midline, suggests directionless potentials. On downside, the immediately support is 32000, break below this level will open the gate for more decline to 31650 area.



F Y + - / n A h 5 60 240 D W M S

[T8 :31658 T9 :32534 MA20:32403 MA50:32563 MA200:32341]



[RSI(14) : 48]



[Mom.(14, C) : 0]



O:32336 H:32423 L:32287 C:32394



BRENT



FOREX



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MetaTrader4

Support Level : 74.50 – 72.80 – 71.70

Resistance Level : 77.50 – 78.70 – 80.50

Brent

- Brent climbed to intraday high 77.45 on the first half of the day. However, it trimmed all gains and ended the day around 75.62, unchanged for the day and indicates bearish sign in the hourly chart. Meanwhile, the 20 and 50 SMA started turning south and heading towards longer ones, indicates bears not exhausted yet. On upside, overcome 77.50 may encourage bulls to challenge 78.70, break above that level will open the gate to 80.50.
- Technical indicators also suggest bearish movement, hovering below the midline. RSI stabilizes at 46, while the Momentum indicator stabilizes in negative territory, suggests downward potentials. On downside, the immediately support is 74.50, break below this level will open the gate for more decline to 72.80 area.







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