



**MarketNews**

28/03/2023





# EUR/USD



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MetaTrader4

**Support Level** : 1.0700 - 1.0630 - 1.0520

**Resistance Level** : 1.0800 - 1.0930 - 1.1030

## EUR/USD

- EUR/USD snaps two straight days of losses and climbs after hitting a daily low of 1.0744 amidst a subdued session. Despite high US Treasury bond yields, risk-appetite improvement and a softer USD opened the door for further Euro upside. At the time of writing, the EUR/USD is trading at 1.0795 above its opening price.
- Data-wise, the March US Dallas Fed Manufacturing Index plunged -15.7, more than February's -13.5 collapse and worse than the -10.9 estimate. Delving into the data, the Production Index and the Employment component rose. New Orders declined, and the Price Index fell from 15.5 to 7.0.
- The EUR/USD pair is trading near the 1.0795, 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 continued accelerating 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 57. The Momentum indicator holds above the midline, indicating bullish potentials. On downside, the immediate support is 1.0700 and below this level will open the gate to 1.0630.





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[ T 1 :1.0625 MA 20 :1.0712 MA 50 :1.0694 MA 100 :1.069 ]



[ RSI (14) : 40.44 ]



[ Momentum (20, C) : 0.02 ]



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

O: 1.0759 H: 1.0798 L: 1.0744 C: 1.0795



# GBP/USD



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**Support Level:** 1.2170 - 1.2010 - 1.1920

**Resistance Level:** 1.2340 - 1.2450 - 1.2660

# GBP/USD

- The GBP/USD pair regains positive traction on the first day of a new week and builds on its steady intraday ascent through the mid-European session. Spot prices climb to a fresh daily high, around the 1.2290 area in the last hour, and reverse a major part of Friday's losses amid the risk-on impulse.
- Investors breathe a sigh of relief in reaction to the news that First Citizens Bank & Trust Company will buy all of Silicon Valley Bank's deposits and loans from the FDIC. This is evident from a generally positive tone around the equity markets, which fails to assist the safe-haven USD to capitalize on last week's goodish rebound from its lowest level since February 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 continued accelerating 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 59, 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 - 1919 - 1905

Resistance Level : 1980 - 2010 - 2040

# XAU/USD

- XAU/USD trades in the \$1,950s at the time of writing, down over 1.0% on the day, as easing bank stress has lessened Gold's safe-haven appeal. Rising US Treasury bond yields, a robust US Dollar and reports of falling demand from India – one of Gold's chief markets – are further depressing prices.
- The reduction in global banking fears brought about by the SVB takeover has translated into a rise in US Treasury bond yields, which has supported USD – both are seen as negative headwinds for Gold price. All across the US yield curve bonds of different maturities have gained. The benchmark 10-year US Treasury bond yield is rising 2.49% to 3.462 at the time of writing. The 5-year has seen the greatest rise, however, up 3.45% to 3.53 on the day. Higher yields suggest a greater opportunity cost for holding Gold, which yields nothing, making it a less attractive asset to investors.
- Gold price stabilized around 1958, 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 continued accelerating north and continued developing far above 200 SMA, indicates bulls not exhausted yet. On upside, the immediate resistance is 1980, 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 1919.









# USD/JPY



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**Support Level** : 130.40 – 129.60 – 128.00

**Resistance Level** : 131.80 – 133.00 – 133.80

# USD/JPY

- The USD/JPY pair builds on Friday's goodish rebound from the 129.65 region, or its lowest level since February 03 and kicks off the new week on a positive note. The steady intraday move-up remains uninterrupted through the early North American session and lifts spot prices to a fresh daily peak, around the 131.60 region in the last hour.
- The risk-on impulse undermines the safe-haven Japanese Yen (JPY), which is further weighed down by the widening of the US-Japan rate differential amid a strong rally in the US Treasury bond yields. That said, the Federal Reserve's less hawkish outlook fails to assist the US Dollar (USD) to capitalize on its recent recovery from a multi-week low and might keep a lid on any further gains for the USD/JPY pair, at least for the time being.
- The USD/JPY pair stabilized around 131.60, 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 continued accelerating south and heading towards longer ones, indicating bears not exhausted. On upside, overcome 131.80 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 42, while the Momentum indicator stabilizes below the midline, suggests downward potentials. On downside, the immediate support is 130.40, break below this level will open the gate to 129.60 area.









DJI



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**Support Level** : 32400 - 31950 - 31650

**Resistance Level** : 32770 - 33000 - 33270

# DJI

- DJI continued the advance, climbed from intraday low 32417 area to intraday high 32768. It holds near the top and ended Monday around 32660, 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 started turning north and heading towards longer ones, suggests bulls not exhausted yet. On upside, overcome 32770 may encourage bulls to challenge 33000, break above that level will open the gate to 33270.
- Technical indicators suggest the bullish movement. RSI stabilizes around 58, while the Momentum indicator stabilizes above the midline, suggests upward potentials. On downside, the immediately support is 32400, break below this level will open the gate for more decline to 31950 area.









# BRENT



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**Support Level** : 76.00 – 74.30 – 72.70

**Resistance Level** : 78.50 – 80.50 – 82.00

# Brent

- Brent continued the advance, climbed from intraday low 74.80 area to intraday high 78.41. It holds near the top and ended Monday around 78.20, up for the day and indicates bullish sign in the hourly chart. Meanwhile, the 20 and 50 SMA continued accelerating north and trading far below longer ones, indicates bears not exhausted yet. On upside, overcome 78.50 may encourage bulls to challenge 80.50, break above that level will open the gate to 82.00.
- Technical indicators also suggest bullish movement, hovering above the midline. RSI stabilizes at 73, while the Momentum indicator stabilizes in positive territory, suggests upward potentials. On downside, the immediately support is 76.00, break below this level will open the gate for more decline to 74.30 area.









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