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MarketNews

12/04/2023

US Inflation Weakened But Core Side Issues Warning...

*The Headline Consumer Price Index (CPI), which we tracked in the US for March, remained below the expectations, increasing by 0.1% monthly and 5.0% annually. The previous data was at the level of 0.4% monthly and 6.0% annually.

Core CPI, on the other hand, did not weaken like the headline side and increased by 0.4% on a monthly basis and 5.6% on an annual basis, as expected. The previous Core CPI, on the other hand, came in at 0.5% and 5.5%, respectively.

With the decrease in the rate of increase in the CPI, the Dollar Index depreciated, while the global indices rose. However, these pricing may not be very permanent due to the increase in the Core CPI, which the FED monitors more closely during the interest rate hike process.

*Today at 21:00, the minutes of the meeting held by the FED on March 22 and increased the interest rate by 25 basis points to 5.00% will be announced. At this meeting, the year-end interest rate expectation was left at 5.1%, and the Core PCE inflation expectation was increased from 3.5% to 3.6%. After the meeting, the Dollar Index depreciated.

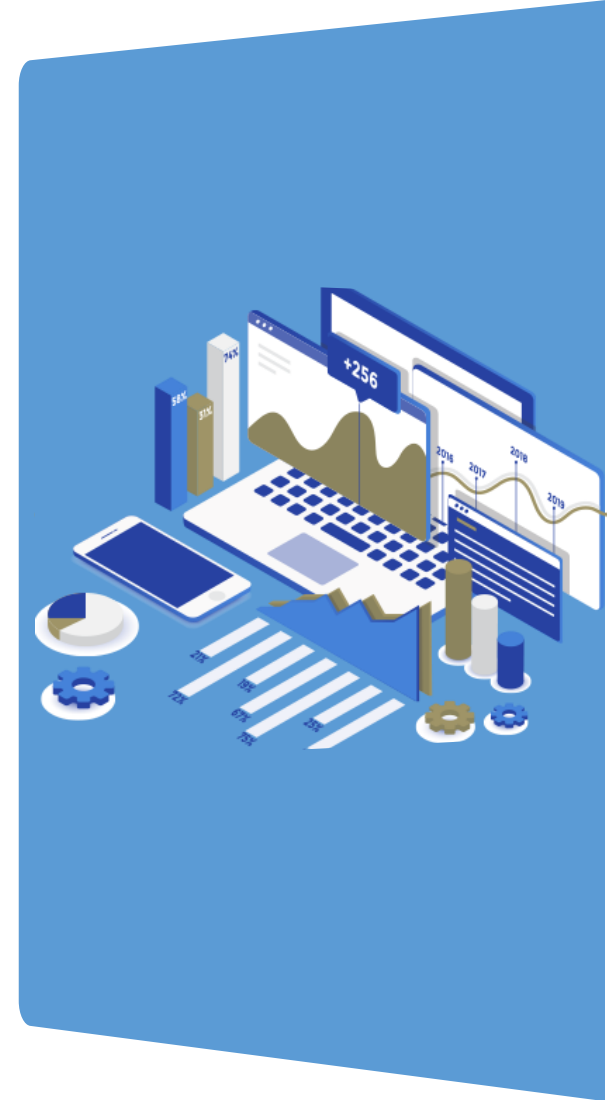
* The Central Bank of Canada announced the policy rate today at 17.00. In line with expectations, the BOC increased interest rates by 50 basis points and increased the interest rate to 4.5%.

Agenda of the day;

*18:00 Bank of Canada Governor Statements

*21:00 US FOMC Minutes

*22:15 Speech by Bailey, Governor of the Bank of England





USDJPY



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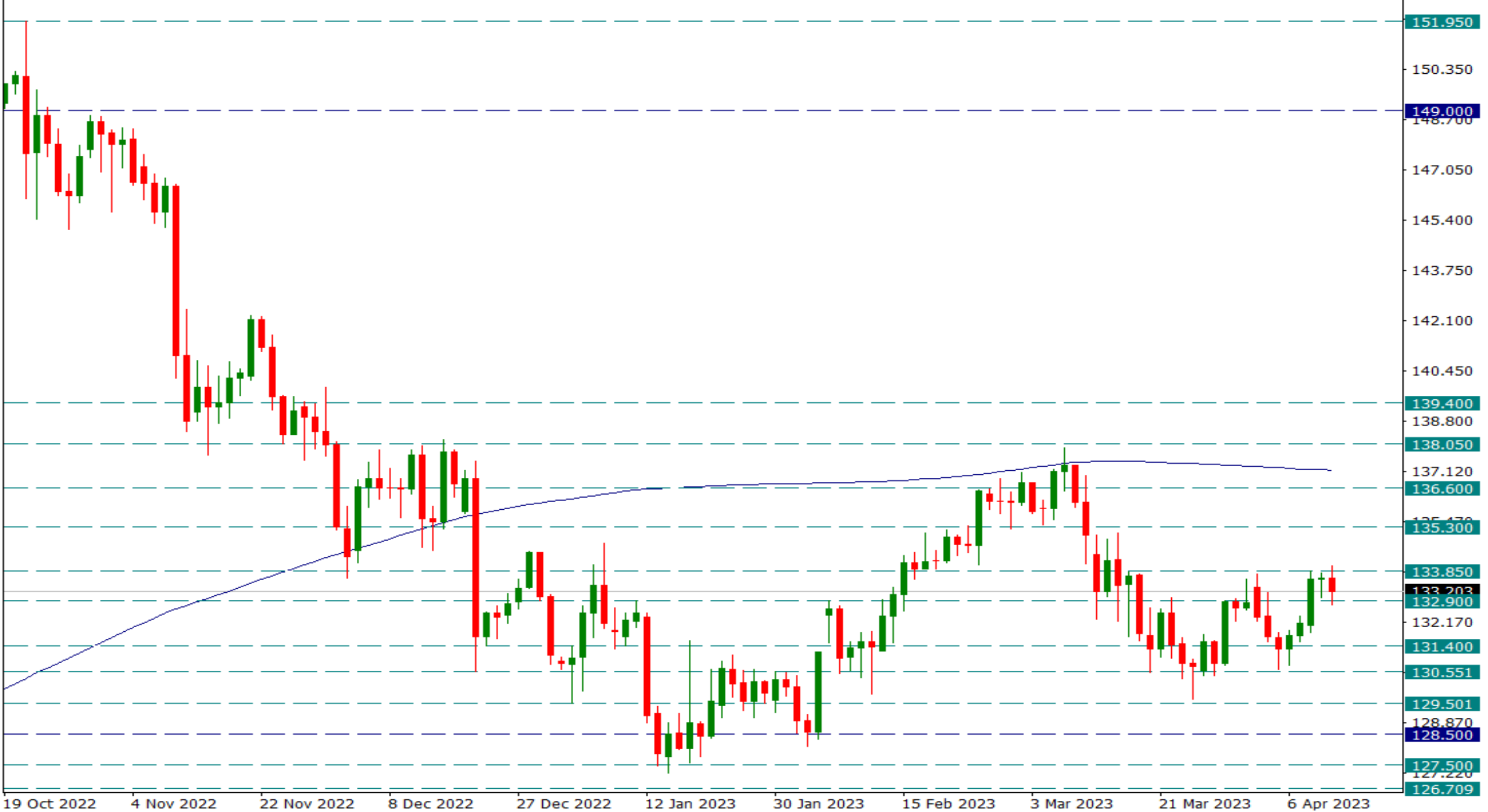
Support: 132.90 – 131.40 – 130.55
Resistance: 133.85 – 135.30 – 136.60

USDJPY

USDJPY – 133.85 Resistance Continues to Press...

The pair recently tested the 133.85 resistance but failed to pass. This level was tested again today, but could not be crossed again as the US Dollar depreciated. It generally moved in the range of 133.85/132.90. We will watch the course today and in the coming days within this narrow band.







XAUUSD



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Support: 2006 – 2001 – 1993
Resistance: 2013 – 2021 – 2032

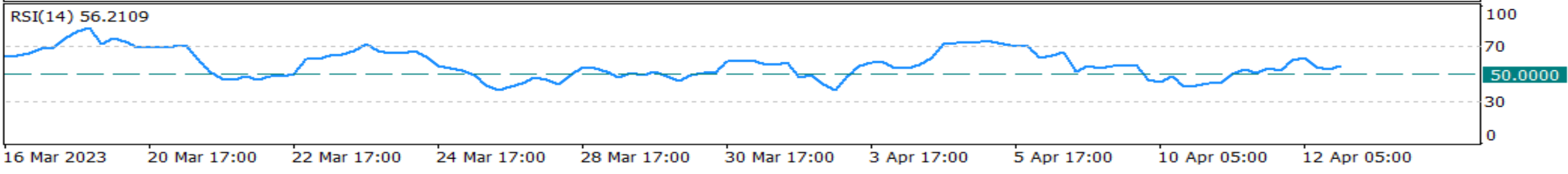
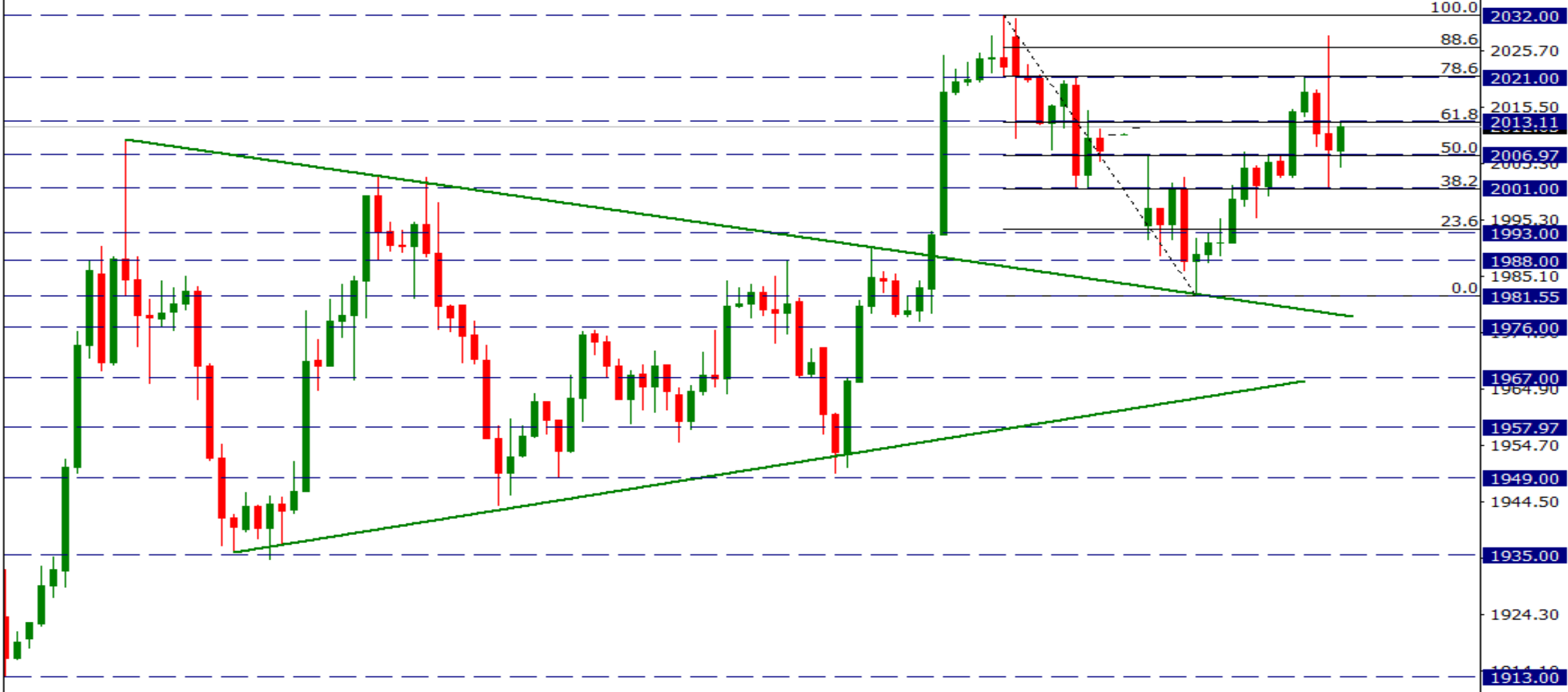
XAUUSD

Ounce Gold – 2021 and 2006 Will Have Separate Significance Within Days...

The yellow metal initially reacted to 2025 levels with US inflation. However, when it was seen that the core inflation strength among the inflation dataset did not weaken that much, this caused the attacks on the yellow metal side to be interrupted and the yellow metal was priced at 2010 levels again after the data.

2006 will be the first intraday support and the 2021 level above is a significant intraday resistance. Below 2006, the loss of power may become evident. Positive movements over 2021 may gain strength and trigger the move to 2070.







EURUSD



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Support: 1.0975 – 1.0930 – 1.0835
Resistance: 1.1030 – 1.1107 – 1.1180

EURUSD

EURUSD – Reacts Up To 1.10 With US Inflation Data...

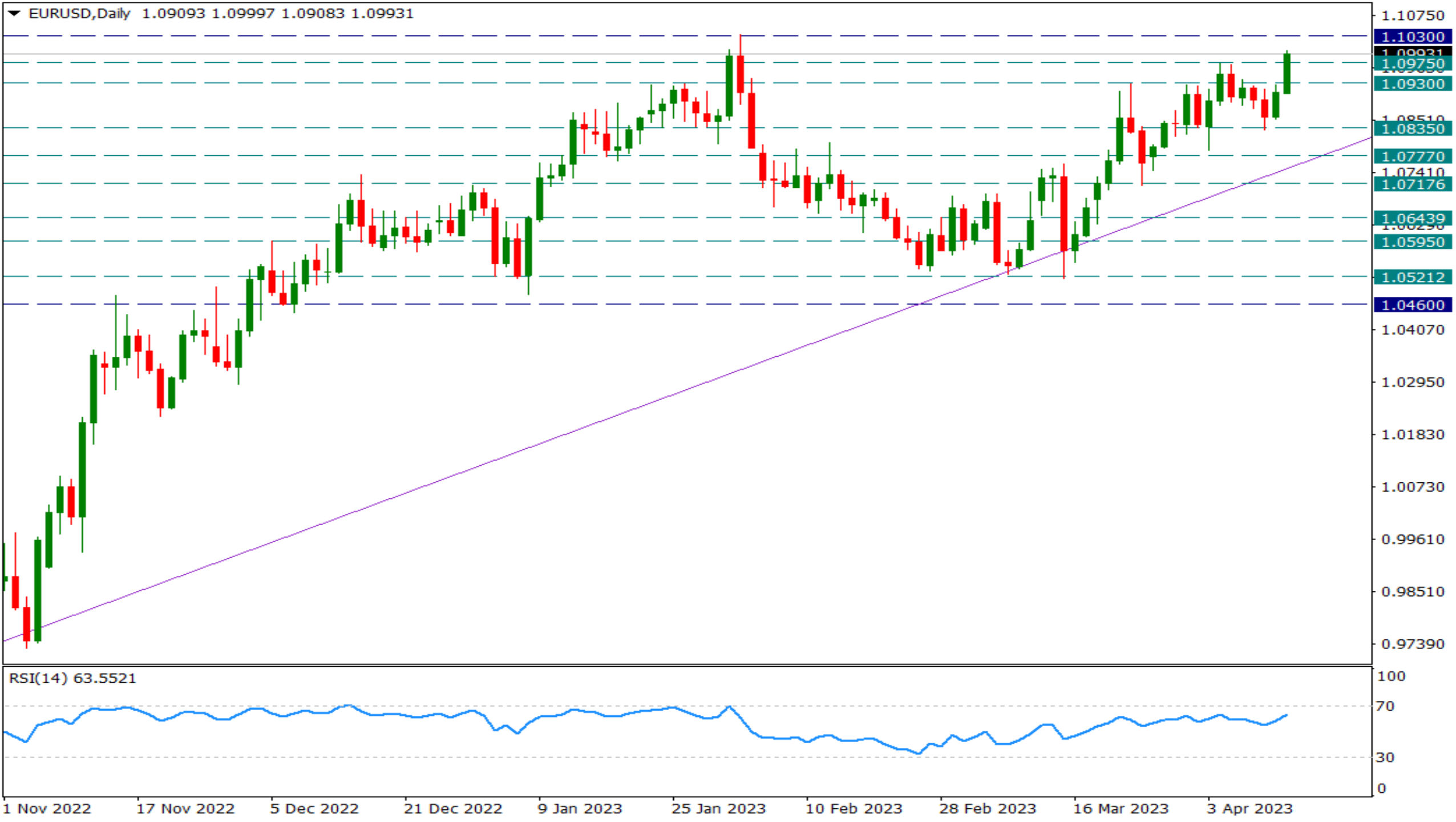
After today's US data, there was a strong rise in the parity. The pair, which was at 1.0925 before the data, reacted up to 1.0990. According to the incoming data, a slight stagnation was observed in the headline inflation on the US side. It fell to 5% on an annual basis. However, Core Inflation has not lost its strength yet. Strong trends are maintained on an annual and monthly basis. It was announced as 5.6%, up 0.1 points on an annual basis. Therefore, while the headline inflation stagnated due to low oil prices, the absence of a weakening in core inflation will still make the FED side uneasy.

Still, the data reacted up to 1.0990 due to the headline inflation situation.

Technically speaking, the current uptrend continued as long as it remained above the uptrend line from 0.9550 in general. This is the main weekly support line. Daily support is at 1.0835.

In the continuation of possible reactions, the recent peak of 1.1030 is on our agenda.







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.

