



MarketNews

13/04/2023

US Producer Prices Decreased in March...

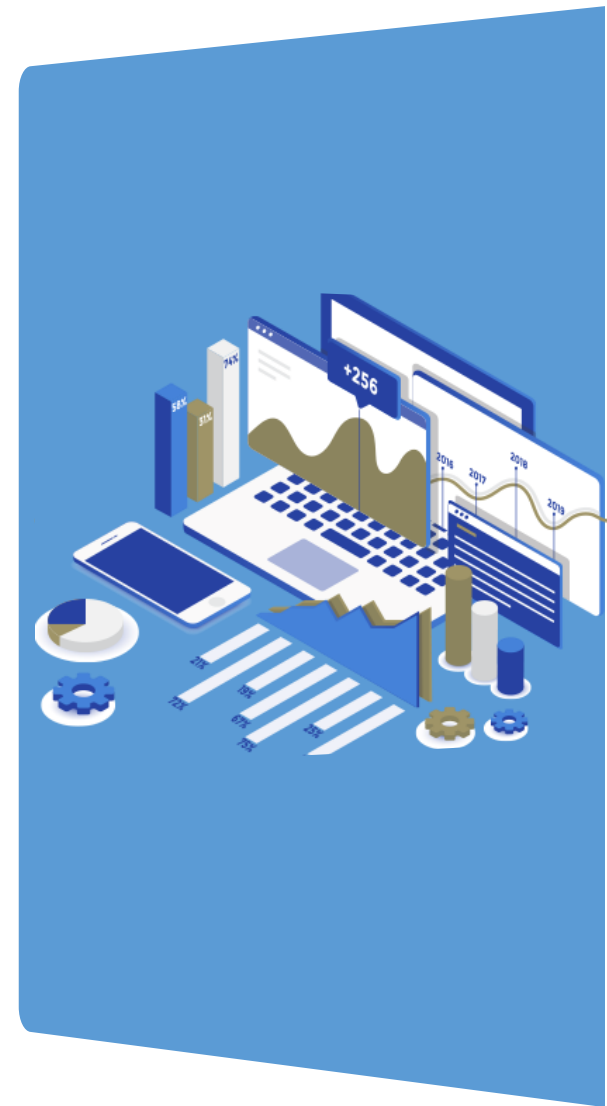
*The UK GDP, which we tracked for February, did not change on a monthly basis, but grew by 0.1% on a quarterly basis and by 0.5% on an annual basis. Apart from this data, while the manufacturing sector came in at the level of 0.0% in February, industrial production decreased by 0.2%. The trade balance, on the other hand, gave a deficit of 17.53 billion pounds.

*The Producer Price Index (PPI) announced in the US for March remained below the expectations, decreasing by 0.5% monthly and increasing by 2.7% annually. Core PPI, which is calculated by excluding energy and food products, also decreased on a monthly basis and came in at -0.1%.

Particularly, the decline in the core PPI side largely eliminated the confusion in the Consumer Price Index, which came yesterday, and the first findings that inflation started to ease in the USA accelerated the loss of strength of the dollar index in the markets. The EURUSD parity climbed above 1.10 after the data and rose as high as 1.1060. The yellow metal side has approached the 2050 level. The US 10-year bond yield did not accompany this situation and held at 3.40%.

The statements of the FOMC members after the data may give clues about the possible moves of the FED towards the May and June meetings. We will follow these explanations and pricing.

The Weekly Unemployment Benefit Applications announced at the same time were 239 thousand.





GPBUSD



FOREX



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MetaTrader4



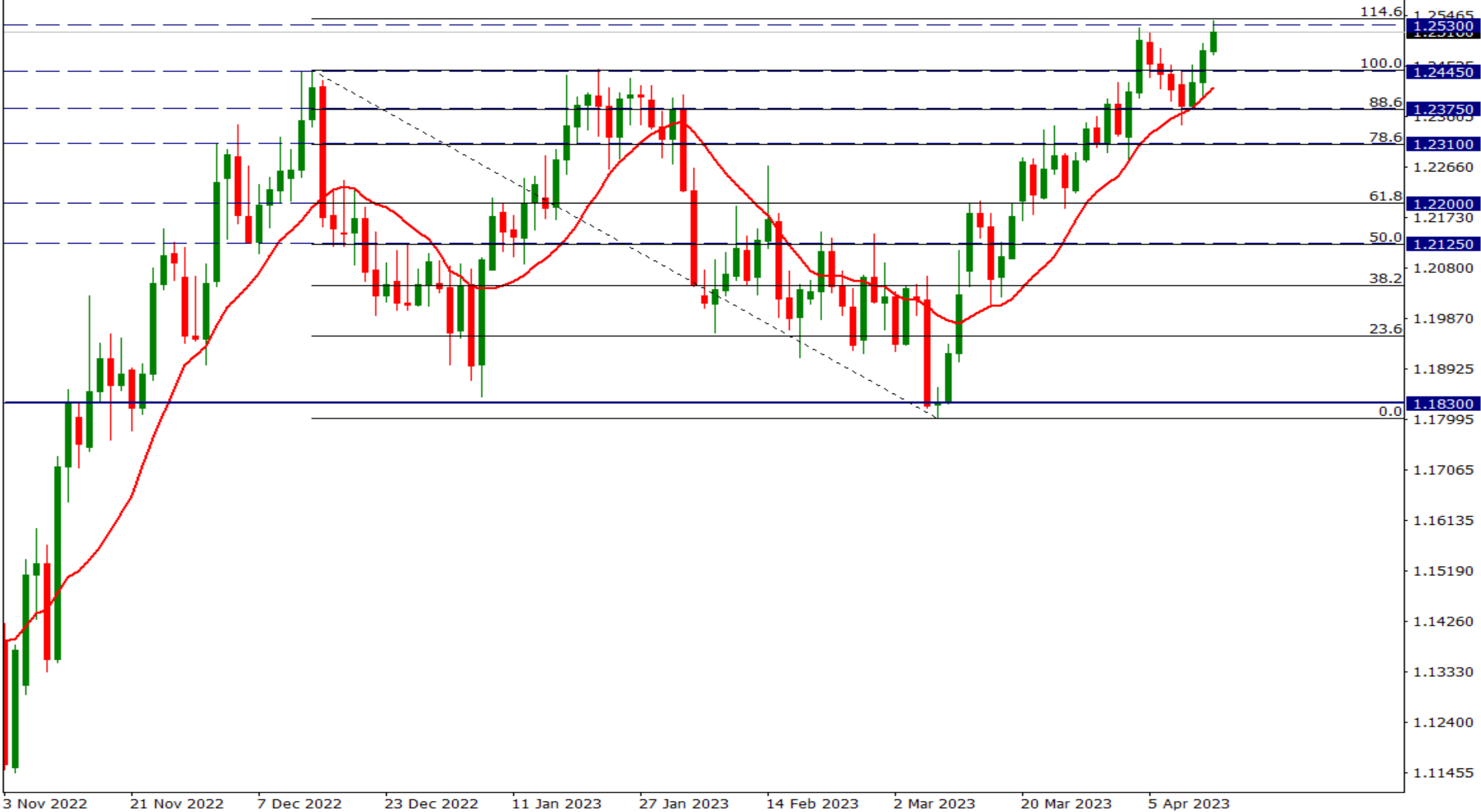
Support: 1.2445 – 1.2350 – 1.2245
Resistance: 1.2530 – 1.2620 – 1.2690

GBPUSD

GBPUSD – Rebounds to 1.2530 with Loss of Dollar Index...

The pullback, which started from 1.2530 last week, was stuck on the 13-day average. Sterling, supported by this average, is again at 1.2530 as of today. In the event that it goes above 1.2530, which is important on a daily basis, the level of 1.2620 may come to the fore in the rise that can be experienced step by step. However, the main weekly resistance will be 1.2840.





114.6 1.25465
1.25300
1.25160
100.0 1.24525
1.24450
88.6 1.23750
1.23005
78.6 1.23100
61.8 1.22000
50.0 1.21730
38.2 1.21250
23.6 1.20800
1.19870
1.18925
0.0 1.18300
1.17995



XAUUSD



FOREX



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Support: 2040 – 2032 – 2021
Resistance: 2045 – 2064 - 2072

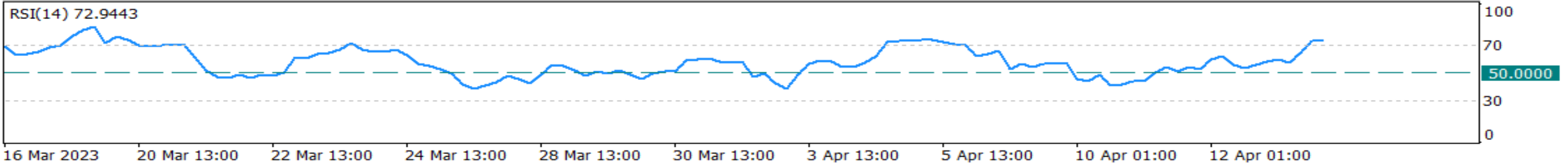
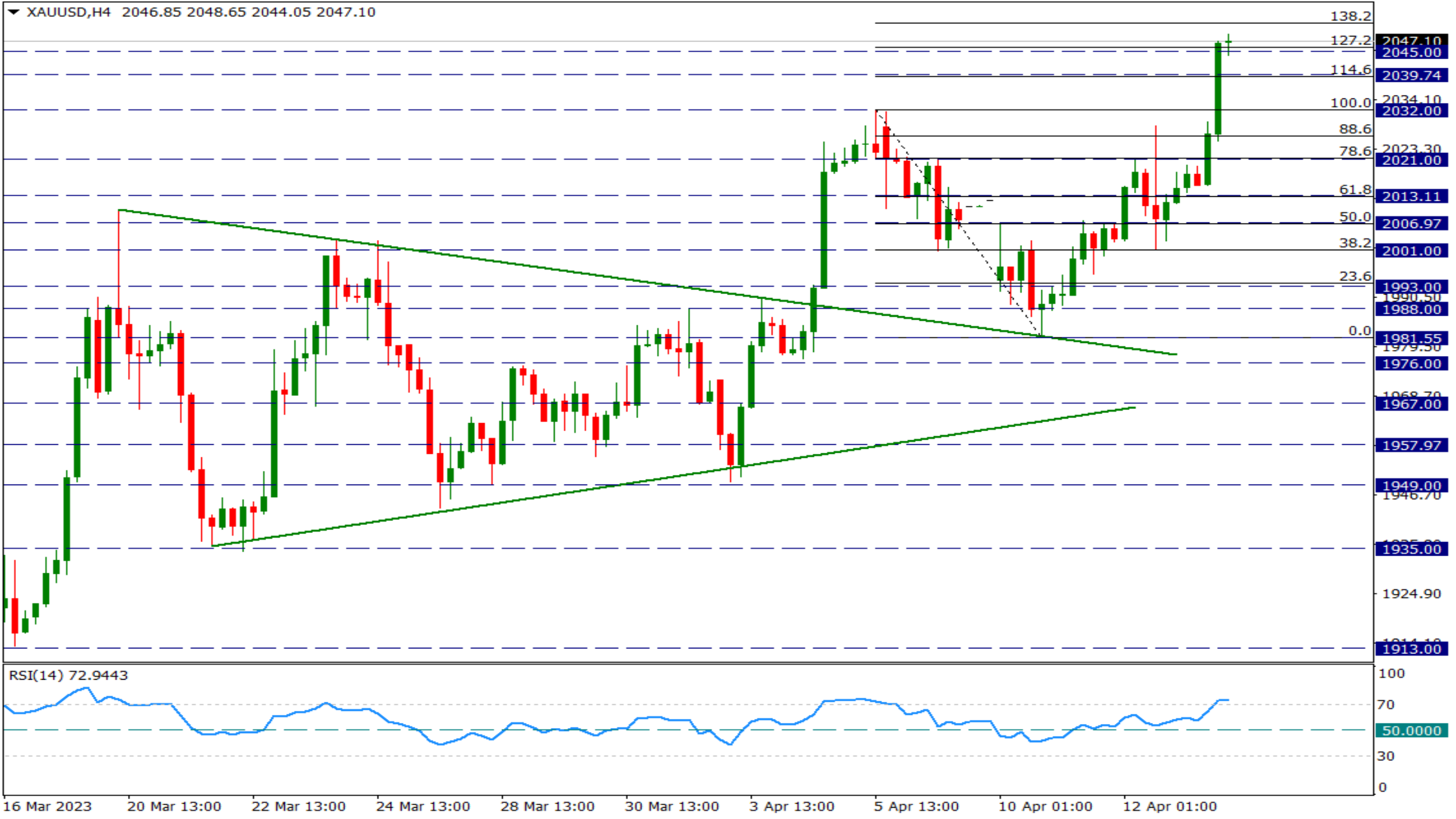
XAUUSD

Ounce Gold – 2032 Exceeded, Rising Continues After US Data...

After breaking up from the narrowing triangle structure, the upward trend continues with all its strength. With the weakening US producer prices data today, this increase in Ounce Gold was also quite strong.

As of today, it broke the 2032 resistance that it tested last week and rose to 2045. The last four-hour candle, which we have closed for now, could not rise above the 2045 resistance. The significance of this resistance comes technically as the 2032/1981 drop coincides with the Fibonacci 127.2 retracement on the four-hour chart (i.e. in the short term). There may be some bearishness due to this technical resistance, but overall, as long as it stays above 2032, there may be a rise towards the 2064 level, which coincides with the Fibonacci 161.8 retracement.







EURUSD



FOREX



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MetaTrader4



Support: 1.1030 – 1.0975 – 1.0930
Resistance: 1.1107 – 1.1180 – 1.1230

EURUSD

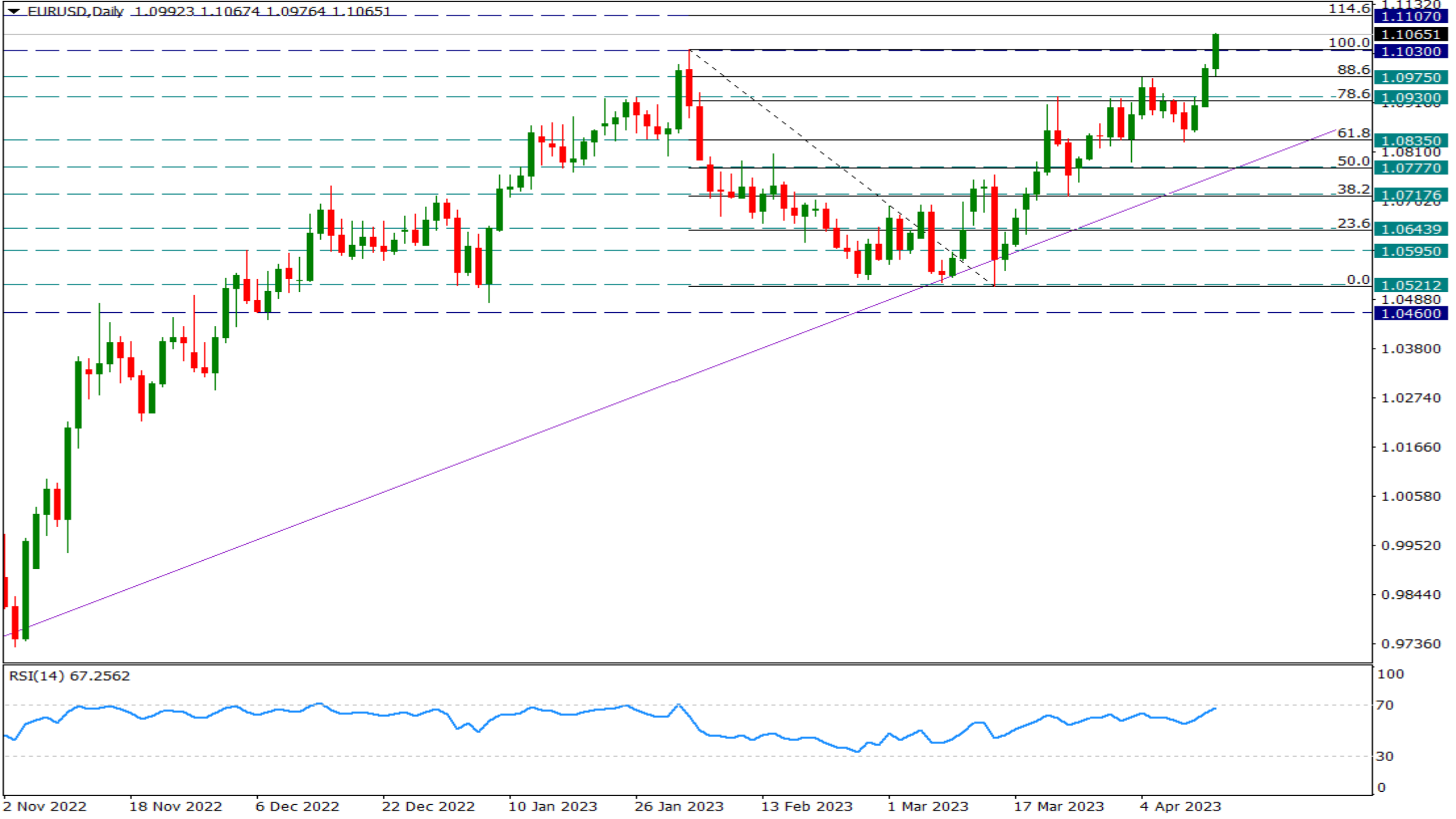
EURUSD – Exceeded by 1.1030 with PPI in the USA...

On the US side, after the consumer inflation yesterday, there was a weakening in the producer inflation side today. With the decline beyond expectations, the decline in the Dollar index continued to increase. Accordingly, the EURUSD parity continued to rise and rose above the recently seen 1.1030.

There was also a decline in the possibility of an interest rate hike by 25 basis points at the FED's May 3 meeting. What stood out in producer prices was the negative result in core producer inflation on a monthly basis. The opposite was true for prices on the consumer side. This tangible decline in producer prices may also ease the consumer inflation side in the future. The market is moving against the dollar with this expectation.

If the pair goes to the daily candle close above 1.1030, it can gradually increase its target towards technical resistances. We will look at this with the Fibonacci 127.2 and 161.8 corrections of the recent 1.1030/1.0520 decline.







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.

