



*Market*News

07/04/2023



EUR / USD



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MetaTrader4

Support Level : 1.0880 - 1.0790 - 1.0700

Resistance Level : 1.0980 - 1.1030 - 1.1100

EUR/USD

- EUR/USD is topping the extreme of the day in late New York in holiday calmness. The pair is currently trading at 1.0930 at hourly resistance. The pair has travelled between a low of 1.0884 and a high of 1.0937. The focus at this point is the pivotal Nonfarm Payrolls and the impact of the Federal Reserve's policy.
- The Greenback has been pressured of late following a week of troublesome data. As a prelude, the ADP National Employment report showed US private employers hired fewer workers than expected in March, suggesting a cooling labor market. Private employment increased by 145,000 jobs last month versus the forecast of 200,000. Additionally, the ISM's Non-Manufacturing index dropped to 51.2 in March from 55.1 in February. The services sector's employment indicator slid as well to 45.8 from 47.6 in February.
- The EUR/USD pair is trading near the 1.0930, 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 1.0980, 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 61. The Momentum indicator holds above the midline, indicating bullish potentials. On downside, the immediate support is 1.0880 and below this level will open the gate to 1.0790.







GBP / USD



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Support Level: 1.2400 - 1.2270 - 1.2170

Resistance Level: 1.2550 - 1.2660 - 1.2800

GBP / USD

- The Pound Sterling pullback from a 9-month high against the US Dollar on Tuesday dropped below the 1.2500 figure due to the buck's renewed strength. The labor market in the US continues to deteriorate, painting a gloomy scenario for the US economy. The GBP/USD is trading at 1.2440 after hitting a high of 1.2486 on Thursday
- Wall Street is trading with losses. The US Bureau of Labor Statistics showed that Initial Jobless Claims for the week ending on April 1 exceeded forecasts of 200K, with data hitting 228K. Data linked to the labor market, namely the JOLTs job opening, ADP Employment Change, and the ISM Manufacturing PMI employment subcomponent, portrayed the labor market easing. That spurred an investor reaction, meaning that recessionary fears are the main reasons for the risk-off impulse seen in the last three days.
- 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 1.2550 with a break above it exposing to 1.2660.
- Technical readings in the daily chart support the bullish stances. RSI indicator stabilizes around 62, while the Momentum indicator stabilizes above the midline, suggesting upward potentials. On downside, the immediate support is 1.2400, unable to defend this level will resume the decline to 1.2270.







XAU / USD



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Support Level : 2000 - 1976 - 1934

Resistance Level : 2032 - 2071 - 2100

XAU/USD

- Gold price slides for the second consecutive day, below the March 20 high at around \$2,009.75. Worse than expected, US labor market data accumulated during the week triggered investors worried about a possible recession in the US. Therefore, traders scaled back their bullish bets in the yellow metal. At the time of writing, the XAU/USD is trading at \$2,007.
- US Treasury bond yields, particularly the most sensitive to interest rates, the 2-year, dropped to 3.674% before reversing their course and is up at 3.783%. Even though the US 2-year Treasury bond yield has gained traction, money market futures estimate that the Fed would hold rates unchanged, as shown by the CME Fed WatchTool. The odds of keeping rates at 4.75%-5.00% are 56.1%. In addition, some investors speculate that the Fed could cut rates as soon as July.
- Gold price stabilized around 2007, 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 2032, break above this level will open the gate for more advance to 2071 area.
- From a technical perspective, the RSI indicator holds above the mid-line and stabilizes around 64, on a bullish strength. The Momentum indicator hold in the positive territory, suggests upward potentials. On downside, the immediate support is 2000, below this area may resume the decline to 1976.







USD / JPY



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Support Level : 130.60 – 129.60 – 127.20

Resistance Level : 131.90 – 133.00 – 133.80

USD/JPY

- The USD/JPY pair reverses an early North American session dip to sub-131.00 levels and climbs to a fresh daily top in the last hour, snapping a three-day losing streak. The pair moves further away from a one-week low touched on Wednesday and now trades around the 131.80 region, up nearly 0.30% for the day.
- The US Dollar is seen building on the previous day's bounce from over a two-month low and gaining some follow-through traction for the second successive day, which, in turn, acts as a tailwind for the USD/JPY pair. That said, any meaningful upside still seems elusive amid growing acceptance that the Fed is nearly done with its inflation-fighting rate hikes. In fact, the markets are pricing in an even chance of a 25bps lift-off at the next FOMC meeting in May and the possibility of rate cuts by year-end.
- The USD/JPY pair stabilized around 131.80, 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 50 SMA, indicating bears not exhausted. On upside, overcome 131.90 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 130.60, break below this level will open the gate to 129.60 area.







DJI



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MetaTrader4

Support Level : 33450 - 33250 - 33000

Resistance Level : 33720 - 33880 - 34250

DJI

- DJI consolidated in the familiar range before the Easter holiday, climbed to the intraday high 33715 area the back to 33500 level. It recovered all the losses and ended Thursday around 33640, unchanged for the day and indicates bullish sign in the hourly chart. Right now market is standing above 20 SMA, suggests bullish strength. Meanwhile, 20 SMA started turning north and heading towards 50 SMA, suggests bulls not exhausted yet. On upside, overcome 33720 may encourage bulls to challenge 33880, break above that level will open the gate to 34250.
- Technical indicators suggest the bearish movement. RSI stabilizes around 53, while the Momentum indicator stabilizes above the midline, suggests upward potentials. On downside, the immediately support is 33450, break below this level will open the gate for more decline to 33250 area.



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[T4 :33491 T5 :33712 MA20:33730 MA50:33488 MA200:33207]



[RSI(14) : 57]



[Mom.(14, C) : 31]



04/02 23:00 04/03 09:00 20:00 04/04 06:00 16:00 04/05 03:00 13:00 00:00 04/06 10:00
O:33641 H:33661 L:33611 C:33641

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BRENT



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MetaTrader4

Support Level : 83.50 – 80.00 – 77.10

Resistance Level : 86.00 – 87.00 – 89.00

Brent

- Brent consolidated in the familiar range, traded between 84.00 low to 85.50 high. It ended Thursday around 84.90, unchanged for the day and indicates neutral sign in the hourly chart. Meanwhile, the 20 and 50 SMA started turning flat but continued trading far above 200 SMA, indicates bulls not exhausted yet. On upside, overcome 86.00 may encourage bulls to challenge 87.00, break above that level will open the gate to 89.00.
- Technical indicators also suggest directionless movement, hovering near the midline. RSI stabilizes at 50, while the Momentum indicator stabilizes just above midline, suggests neutral potentials. On downside, the immediately support is 83.50, break below this level will open the gate for more decline to 80.00 area.







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