



*Market*News

10/04/2023



EUR / USD



FOREX



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MetaTrader4

Support Level : 1.0880 - 1.0790 - 1.0700

Resistance Level : 1.0980 - 1.1030 - 1.1100

EUR/USD

- The EUR/USD falls during the North American session and retraces towards the 1.0900 figure after a solid US Nonfarm Payrolls report. However, the Euro (EUR) is set to finish the week with decent gains of 0.61%, though it ended short of reclaiming 1.1000. At the time of writing, the EUR/USD is trading at 1.0905, below its opening price by 0.07%.
- The US economic docket featured March's jobs report, revealed by the US Department of Labor. Payrolls rose below estimates of 240k and hit 236K, but the data insights triggered a jump in odds for a US Federal Reserve's 25 bps rate hike. The Participation Rate jumped to 62.6%, from 62.4% foresaw, and the Unemployment Rate remained unchanged at 3.6% YoY. Average Hourly Earnings fell to 4.2% annually basis, beneath the consensus.
- The EUR/USD pair is trading near the 1.0910, 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 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 58. 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: 1.2380 - 1.2270 - 1.2170

Resistance Level: 1.2550 - 1.2660 - 1.2800

GBP / USD

- GBP/USD tumbles on a worse-than-expected US Nonfarm Payrolls report, with the US economy adding fewer jobs than analysts' consensus. However, the initial reaction favoured the US Dollar (USD). At the time of writing, the GBP/USD trades volatile around the 1.2450-1.2370 range, below its opening price.
- Delving into March's Nonfarm Payrolls data, the US Bureau of Labor Statistics (BLS) revealed the creation of fewer than 240K employments estimated, increased by 236, and trailed February's 311K. Average Hourly Earnings, estimated at 4.3%, came at 4.2%, and the Unemployment Rate was at 3.5%YoY, below the expected 3.6%.
- 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 59, while the Momentum indicator stabilizes above the midline, suggesting upward potentials. On downside, the immediate support is 1.2380, 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 remains defensive at \$2,009 during the early hours of Good Friday, after falling the most in a fortnight. In addition to the holiday-driven lack of liquidity, the cautious mood ahead of the top-tier United States employment data for March also restricts the XAU/USD moves. It's worth noting that the fears of recession recently weighed on the Gold price even if the US Dollar struggles to recover, mainly due to the downbeat US statistics.
- Talking about the latest US employment data, US Initial Jobless Claims improved to 228K for the week ended on March 31 versus 200K expected and upwardly revised 246K prior. It's worth noting that the Challenger Job Cuts for the said month rose to 89.703K from 77.77K prior. Previously, US JOLTS Job Openings dropped to the 19-month low in February while the ADP Employment Change for March also disappointed markets with 145K figures. Further, the US ISM Services PMI for March also amplified pessimism as it dropped to 51.2 versus 54.5 expected and 55.1 prior.
- Gold price stabilized around 2009, unchanged 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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MetaTrader4

Support Level : 130.60 – 129.60 – 127.20

Resistance Level : 132.40 – 133.80 – 135.10

USD/JPY

- The USD/JPY is rising sharply after the US Nonfarm Payrolls report showed that the labor market continued to slow down but was a whisker below expectations. At the time of writing, the USD/JPY trades in a wide range of 131.53-132.40, above its opening price.
- The US Bureau of Labor Statistics (BLS) data showed that employment in March decelerated to 236K, below the 240K expected by the street and trailed 311K jobs added in February. Average Hourly Earnings came at 4.2% YoY, below expectations of 4.3%, while the Unemployment Rate was 3.4% YoY, 0.2% below the 3.6% foreseen.
- The USD/JPY pair stabilized around 132.10, 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 132.40 may encourage bulls to challenge 133.80, break above that level will open the gate to 135.10.
- Technical indicators suggest the bearish strength. RSI stabilizes around 47, 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



FOREX



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MetaTrader4

Support Level : 33450 - 33250 - 33000

Resistance Level : 33770 - 33880 - 34250

DJI

- DJI jumped to high 33772 after the release of US NFP data. It retreated modestly from the top and ended Friday around 33720, up 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 developing far above 200 SMA, suggests bulls not exhausted yet. On upside, overcome 33770 may encourage bulls to challenge 33880, break above that level will open the gate to 34250.
- Technical indicators suggest the bullish movement. RSI stabilizes around 67, 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.







BRENT



FOREX



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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 Friday 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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