



*Market*News

11/04/2023



EUR / USD



FOREX



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Support Level : 1.0830 - 1.0790 - 1.0710

Resistance Level : 1.0930 - 1.0980 - 1.1030

EUR/USD

- EUR/USD started the new week on the back foot and touched its lowest level in a week at 1.0830 in the American session. The pair was last seen trading a few pips below 1.0860, losing 0.5% on a daily basis.
- The March jobs report from the US, which showed that the Unemployment Rate declined to 3.5% with an increase of 236,000 in Nonfarm Payrolls, seems to have brought back hawkish Fed bets, providing an additional boost to USD. According to the CME Group FedWatch Tool, markets are currently pricing in a 72% probability of the Fed raising its policy rate by 25 basis points in early May.
- The EUR/USD pair is trading near the 1.0857, 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 1.0930, break above this level will extend the advance to 1.0980.
- Technical readings in the daily chart support the bullish stance. The RSI indicator stabilizes around 54. The Momentum indicator holds above the midline, indicating bullish potentials. On downside, the immediate support is 1.0830 and below this level will open the gate to 1.0790.





2022 OCT 26 03 10 17 24 31 07 14 21 28 05 12 19 26 02 09 16 23 30 06 13 20 27 03 06 13 20 27 03 10
O: 1.0895 H: 1.0917 L: 1.0831 C: 1.0857



GBP / USD



FOREX



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MetaTrader4

Support Level: 1.2340 - 1.2270 - 1.2170

Resistance Level: 1.2440 - 1.2530 - 1.2660

GBP / USD

- GBP/USD bounced modestly from an intraday low of 1.2343, now changing hands at around 1.2380. The pair edged sharply lower ahead of the US opening, despite the Eurozone and the United Kingdom celebrating Easter Monday, which kept local markets closed.
- The US Dollar advanced amid a dismal market mood, as market players are once again focused on a potential recession in the United States, following aggressive monetary tightening from the Federal Reserve (Fed) and the banking crisis that started last month. The British Pound may find firmer directional strength on Thursday when the UK will release updates on the Gross Domestic Product, Industrial and Manufacturing Production, and the Trade Balance.
- 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 1.2440 with a break above it exposing to 1.2530.
- Technical readings in the daily chart support the bullish stances. RSI indicator stabilizes around 57, while the Momentum indicator stabilizes above the midline, suggesting upward potentials. On downside, the immediate support is 1.2340, unable to defend this level will resume the decline to 1.2270.







XAU / USD



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Support Level : 1976 - 1950 - 1934

Resistance Level : 2003 - 2021 - 2032

XAU/USD

- Gold price is falling by more than 1% on Monday following Friday's NFP and ahead of crucial US consumer inflation numbers. XAU/USD printed a fresh six-day low near \$1,980 and then trimmed losses.
- A stronger US Dollar and higher US yield weigh on the yellow metal. The US Dollar Index is having the biggest daily gain in weeks and trades at 102.75. At the same time, the US 10-year bond yield is at 3.43%, and the 2-year is back at 4.00%.
- Gold price stabilized around 1992, 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 2003, break above this level will open the gate for more advance to 2021 area.
- From a technical perspective, the RSI indicator holds above the mid-line and stabilizes around 60, on a bullish strength. The Momentum indicator holds in the positive territory, suggests upward potentials. On downside, the immediate support is 1976, below this area may resume the decline to 1950.

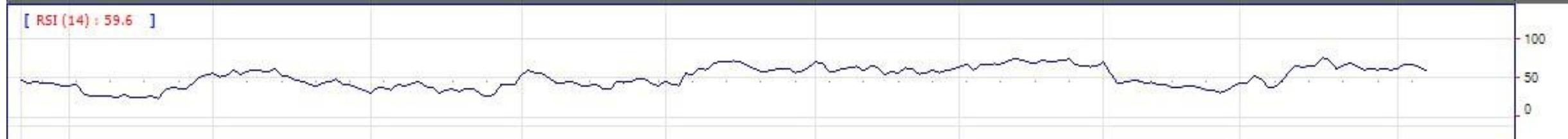


F Y + - / \ A H 5 60 D W M S

[T 1 :1882.9 T 2 :2042.6 T 4 :2069.7 MA 20 :1961.7 MA 50 :1898.2 MA 200 :1787.4]



[RSI (14) : 59.6]



[Momentum (20, C) : 125.1]



2022 JUL 27 04 11 18 25 AUG 01 08 15 22 29 SEP 05 12 19 26 OCT 03 10 17 24 NOV 07 14 21 28 DEC 05 12 19 27 2023 04 11 18 25 FEB 01 08 15 22 MAR 01 08 15 22 APR 05
O:1992.5 H:2006.5 L:1981.6 C:1992.2

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USD / JPY



FOREX



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MetaTrader4

Support Level : 131.70 – 130.60 – 129.60

Resistance Level : 133.80 – 135.10 – 137.00

USD/JPY

- The USD/JPY pair scales higher for the third successive day on Monday and touches a one-week high heading into the North American session. The pair is currently placed around the 133.30 mark, up nearly 0.90% for the day, with bulls now eyeing to challenge 134.00 psychological level.
- In fact, the USD Index, which tracks the Greenback against a basket of currencies, builds on last week's recovery move from over two-month low and gains strong follow-through traction amid expectations for further rate hikes by the Fed. The markets are now pricing in a greater chance of a 25 bps lift-off at the next FOMC policy meeting in May and the bets were lifted by the mostly upbeat US monthly employment details released on Friday. This, in turn, continues to push the USD higher, which, along with dovish-sounding remarks by the new BoJ Governor Kazuo Ueda, prompt aggressive short-covering around the USD/JPY pair.
- The USD/JPY pair stabilized around 133.50, up for the day and neutral to bullish in the daily chart. The price still stabilizes above 20 and 50 SMA, suggests bullish strength in short term. However, 20 SMA started turning flat but continued developing below longer ones, indicating bears not exhausted. On upside, overcome 133.80 may encourage bulls to challenge 135.10, break above that level will open the gate to 137.00.
- Technical indicators suggest the neutral to bullish strength. RSI stabilizes around 52, while the Momentum indicator stabilizes around the midline, suggests directionless potentials. On downside, the immediate support is 131.70, break below this level will open the gate to 130.60 area.







DJI



FOREX



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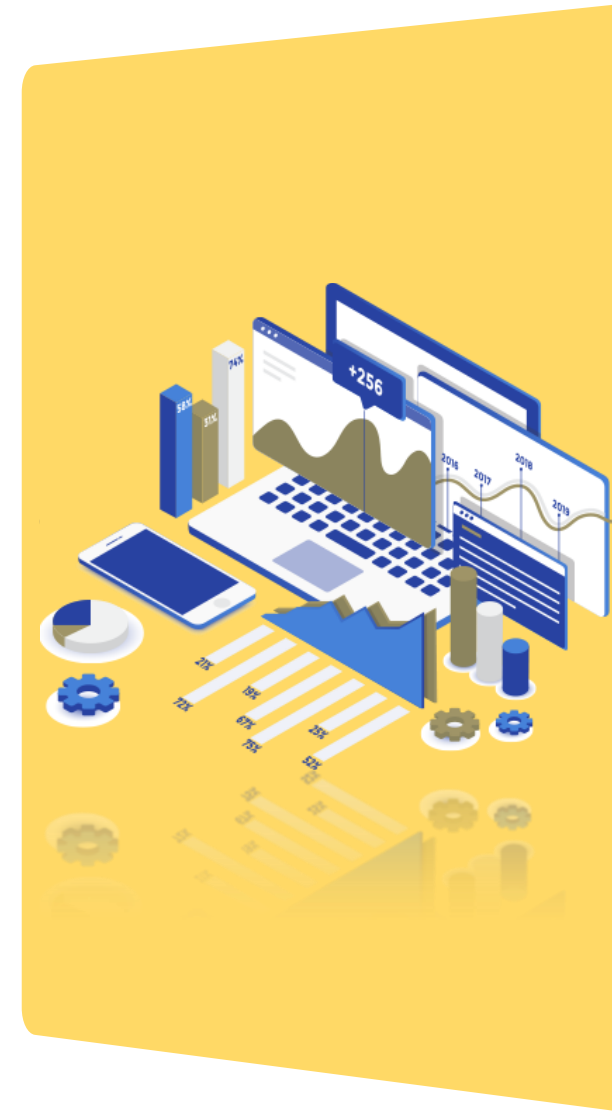
MetaTrader4

Support Level : 33450 - 33250 - 33000

Resistance Level : 33880 - 34250 - 34550

DJI

- DJI tumbled to fresh daily low 33500 area on the first half of the day. It then bounced from here and jumped to intraday high of 33780 level, ended Monday around 33770, 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 above 50 SMA, suggests bulls not exhausted yet. On upside, overcome 33880 may encourage bulls to challenge 34250, break above that level will open the gate to 34550.
- Technical indicators suggest the bullish movement. RSI stabilizes around 61, 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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[T1 :33513 T2 :33712 MA20:33672 MA50:33647]





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 Friday around 84.30, down for the day and indicates neutral to bearish 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 bearish movement, hovering below the midline. RSI stabilizes at 49, while the Momentum indicator stabilizes below the midline, suggests downward 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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