



*Market*News

12/04/2023



EUR / USD



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MetaTrader4

Support Level : 1.0830 - 1.0790 - 1.0710

Resistance Level : 1.0930 - 1.0980 - 1.1030

EUR/USD

- The EUR/USD rose to 1.0928, reaching the highest level since last Thursday, and then pulled back. The Euro holds a bullish tone but remains unable to break above 1.0930.
- Data from the Eurozone showed a decline of 0.8% in Retail Sales in March, in line with expectations. With no relevant reports from the US on Tuesday, the focus is on the Consumer Price Index due on Wednesday. The US Dollar Index is falling on Tuesday, erasing most of Monday's gains. The DXY is approaching 102.00 and is ending a 4-day positive streak.
- The EUR/USD pair is trading near the 1.0915, 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 1.0930, 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 58. 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.



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GBP / USD



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Support Level: 1.2340 - 1.2270 - 1.2170

Resistance Level: 1.2460 - 1.2530 - 1.2660

GBP / USD

- GBP/USD has travelled within a range of 1.2379 and 1.2456 on the day and is up around 0.3% currently at 1.2420.
- The British pound has found solid ground in a key support area amidst improved risk sentiment, helping to keep sterling towards the 10-month high it reached last week as traders bet that interest rates would soon peak and come down later this year. Domestically, the Bank of England Governor Andrew Bailey is scheduled to speak on Wednesday and could give clues on the future path for monetary policy, but attention is on the US Consumer Price Index also.
- 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 1.2460 with a break above it exposing to 1.2530.
- 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 1.2340, 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 : 2007 - 2032 - 2071

XAU/USD

- Gold price attracts fresh buying on Tuesday and snaps a two-day losing streak to the \$1,982-\$1,981 region, or a three-day low touched the previous day. The XAU/USD sticks to its intraday gains and is currently placed just above the \$2,000 psychological mark, near the top end of the daily trading range.
- The US Dollar meets with some supply and stalls a four-day-old recovery trend from over a two-month low touched last week amid some repositioning trade ahead of the latest consumer inflation figures from the United States on Wednesday. This, in turn, is seen as a key factor that benefits the US Dollar-denominated Gold price and remains supportive of the intraday positive move. That said, any meaningful upside seems elusive amid speculations that the Fed may continue raising interest rates.
- Gold price stabilized around 1991, 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 2007, break above this level will open the gate for more advance to 2032 area.
- From a technical perspective, the RSI indicator holds above the mid-line and stabilizes around 61, 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.







USD / JPY



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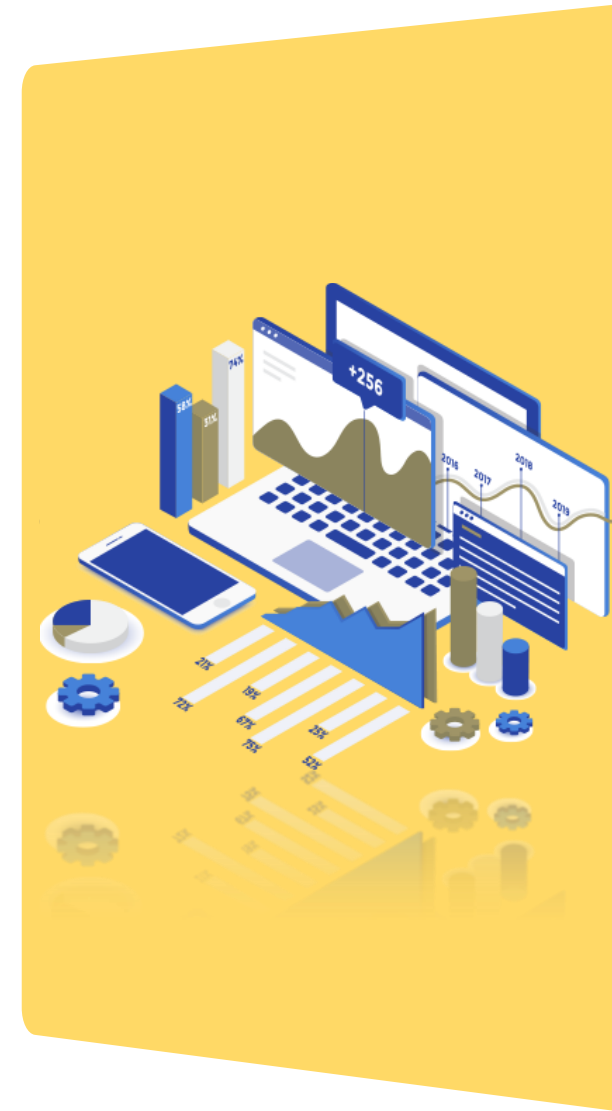


Support Level : 133.00 – 131.80 – 130.60

Resistance Level : 133.80 – 135.10 – 137.00

USD/JPY

- The USD/JPY pair recovers after coming under some selling pressure on Tuesday which eroded a part of the previous day's strong gains to the 133.85 region, or its highest level since mid-March. Spot prices remain supported and ended the day around 133.65.
- The US Dollar meets with some supply and stalls a four-day-old recovery trend from over a two-month low touched last week, which, in turn, is seen dragging the USD/JPY pair lower. The USD downtick, however, seems limited amid speculations that the Fed may continue raising interest rates. In fact, the current market pricing indicates a greater chance of a 25 bps lift-off at the next FOMC monetary policy meeting in May and the bets were lifted by the mostly upbeat US employment details (NFP) released on Friday.
- The USD/JPY pair stabilized around 133.65, unchanged 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 55, while the Momentum indicator stabilizes around the midline, suggests directionless potentials. On downside, the immediate support is 133.00, break below this level will open the gate to 131.80 area.







DJI



FOREX



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Support Level : 33730 - 33450 - 33250

Resistance Level : 33950 - 34250 - 34550

DJI

- DJI continued the advance, rallied from intraday low 33730 level to intraday high 33950. It trimmed some gains modestly and ended Tuesday around 33880, 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 33950 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 62, while the Momentum indicator stabilizes above the midline, suggests upward potentials. On downside, the immediately support is 33730, break below this level will open the gate for more decline to 33450 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 still consolidated in the familiar range, fluctuated between 83.50 and 86.00. It ended Tuesday around 85.60, up for the day and indicates bullish sign in the hourly chart. Meanwhile, the 20 SMA started turning north and heading towards 50 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 bullish movement, hovering above the midline. RSI stabilizes at 65, while the Momentum indicator stabilizes above the midline, suggests upward 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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