



*Market*News

27/04/2023





EUR / USD



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Support Level : 1.0960 - 1.0900 - 1.0830

Resistance Level : 1.1100 - 1.1180 - 1.1250

## EUR/USD

- The Euro has made new 2023 highs against the US Dollar during the US session, on Wednesday, after an upbeat Wall Street open put paid to lingering recession fears, reducing safe-haven demand for USD. Therefore, the EUR/USD pair is trading at 1.1038 after hitting a daily high of 1.1095, up 0.56%.
- Ahead of the key macro data, the emergence of fresh selling around the US Dollar lifts the EUR/USD. A weaker US Durable Goods Orders data will add to worries about a deeper economic downturn and reaffirm market expectations for an imminent interest rate cut by the Fed later this year. This, in turn, could lead to a further decline in the US Treasury bond yields and weigh heavily on the buck, paving the way for a further intraday appreciating move for the major.
- The EUR/USD pair is trading near the 1.1035, 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 1.1100, break above this level will extend the advance to 1.1180.
- Technical readings in the daily chart support the bullish stance. The RSI indicator stabilizes around 59. The Momentum indicator holds above the midline, indicating bullish potentials. On downside, the immediate support is 1.0960 and below this level will open the gate to 1.0900.









GBP / USD



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**Support Level:** 1.2340 - 1.2270 - 1.2200

**Resistance Level:** 1.2550 - 1.2660 - 1.2800

# GBP / USD

- GBP/USD rallied on Wednesday to a fresh high of 1.2515 on further signs of a US economic slowdown that has dented the US Dollar. Data this week has not been favourable for the Greenback and today's orders for core capital goods slipping more than expected in March have weighed on the currency further.
- The US Dollar index, DXY, which measures the currency against six major rivals, dropped to a low of 101.013 as new orders for key U.S.-manufactured capital goods fell more than expected last month. Shipments also fell suggesting that business spending on equipment was likely a drag on economic growth while investors await the Gross Domestic Product numbers. All in all, driving the US Dollar versus other major currencies has been early signs of a US slowdown and decelerating inflation.
- 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 developing far above 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 56, 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 : 1969 - 1950 - 1933

Resistance Level : 2015 - 2032 - 2049

# XAU/USD

- Gold price retreats after hitting a weekly high of \$2009.34, drops as an uptick in US Treasury bond yields weighed on the yellow metal price. Though the XAU/USD dived below the 20-day Exponential Moving Average, a weak US Dollar capped its fall. The XAU/USD is trading at \$1988, down 0.50%.
- OF late, market sentiment shifted sour, as Wall Street's turned negative, except for the Nasdaq. US economic data revealed in the day, namely Durable Goods Orders surprisingly jumped by 3.2% MoM in March, exceeding estimates of 0.7%. Core Durable Goods Orders, which exclude Transports, edged up 0.3% MoM, compared to a contraction of -0.2% estimated by the consensus. Aside from this, US regional bank woes continued to dent investors' mood, while a bid in US Treasury bond yields undermined appetite for the XAU/USD. The US 10-year Treasury bond yield advances four basis points, at 3.447%, but remains well below the opening week levels of 3.568%.
- Gold price stabilized around 1988, down for the day and neutral to bullish in the daily chart. The gold price stabilizes below 20 SMA, suggesting bearish strength in short term. Meanwhile, the 20 SMA started turning flat but continued developing far above 50 and 200 SMA, indicates bulls not exhausted yet. On upside, the immediate resistance is 2015, 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 52, on a bullish strength. The Momentum indicator hold near the midline, suggests directionless potentials. On downside, the immediate support is 1969, below this area may resume the decline to 1950.









USD / JPY



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**Support Level** : 133.00 – 132.00 – 130.60

**Resistance Level** : 135.15 – 137.00 – 138.00

## USD/JPY

- The USD/JPY pair fades a modest intraday uptick to the 134.00 neighbourhood and drops to a one-and-half-week low during the early North American session. The pair is currently placed around the 133.15-133.10 region, down over 0.40% for the day, and is pressured by the heavily offered tone surrounding the US Dollar.
- In fact, the USD Index, which tracks the Greenback against a basket of currencies, reverses a major part of the overnight strong gains and is seen weighing on the USD/JPY pair lower. Fresh concerns about the regional banking sector crisis in the US, along with fears of an imminent recession and worries about the US debt ceiling, have been fuelling speculations that the Fed will cut interest rates later this year. This, in turn, continues to drag the US Treasury bond yields lower and exerts heavy downward pressure on the Greenback.
- The USD/JPY pair stabilized around 133.60, unchanged for the day and bullish in the daily chart. The price 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 135.15 may encourage bulls to challenge 137.00, break above that level will open the gate to 138.00.
- Technical indicators suggest the bullish strength. RSI stabilizes around 52, while the Momentum indicator stabilizes above the midline, suggests upward potentials. On downside, the immediate support is 133.00, break below this level will open the gate to 132.00 area.









DJI



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**Support Level** : 33350 - 33000 - 32700

**Resistance Level** : 33750 - 34020 - 34280

## DJI

- DJI made a big tumble on Wednesday due to recession fears, slumped from intraday high 33726 area to low 33350 level. It recovered modestly in the last hour of US session and ended the day around 33430. Right now market is standing below 20 and 50 SMA, suggests bearish strength. Meanwhile, 20 SMA continued accelerating south and developing below longer ones, suggests bears not exhausted yet. On upside, overcome 33750 may encourage bulls to challenge 34020, break above that level will open the gate to 34280.
- Technical indicators suggest the bearish movement. RSI stabilizes around 34, while the Momentum indicator stabilizes below the midline, suggests downward potentials. On downside, the immediately support is 33350, break below this level will open the gate for more decline to 33000 area.









# BRENT



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**Support Level** : 77.00 – 74.30 – 72.40

**Resistance Level** : 80.50 – 81.50 – 83.00

# Brent

- Brent continued the decline, tumbled to intraday low 77.40 area. It bounced modestly and ended Wednesday around 77.75, down for the day and indicates bearish sign in the hourly chart. Meanwhile, the 20 SMA continued accelerating south and developing below longer ones, indicates bears not exhausted yet. On upside, overcome 80.50 may encourage bulls to challenge 81.50, break above that level will open the gate to 83.00.
- Technical indicators also suggest bearish movement, hovering below the midline. RSI stabilizes at 27, while the Momentum indicator stabilizes in negative territory, suggests downward potentials. On downside, the immediately support is 77.00, break below this level will open the gate for more decline to 74.30 area.









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