



MarketNews

26/05/2023



EUR/USD



FOREX



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BB

MetaTrader4



Support Level : 1.0710 - 1.0630 - 1.0500

Resistance Level : 1.0760 - 1.0850 - 1.0900

EUR/USD

- EUR/USD continued to fall for three straight days and reached a new two-month low of 1.0707, as the greenback remains strengthening across the FX board. Uncertainty around the US debt-ceiling discussions and upbeat US economic data bolstered the US Dollar. Therefore, the EUR/USD is trading at 1.0720 after hitting a high of 1.0756.
- US debt-ceiling discussions resumed on Wednesday, with US GOP House Speaker Kevin McCarthy saying that he does not expect an agreement today, though added there has been “some progress” between both parties. Woes of a potential US default bolstered the US Dollar, though Fitch Ratings warned that US “AAA” debt ratings were put on negative watch. On another front, data from the US Bureau of Labor Statistics revealed that unemployment claims for the last week rose by 229K below estimates of 245K, signalling a solid labor market. At the same time, growth in the US for the first quarter was upwardly revised, revealing the BLS. GDP rose by 1.3%, against the preliminary 1.1% figure, portraying a solid economy.
- The EUR/USD pair is trading near the 1.0720, down for the day with bearish stance in daily chart. The pair stabilized below 20 and 50 SMA, indicates bearish strength. Meanwhile, the 20 SMA started turning south and heading towards 50 and 200 SMA, suggests bears not exhausted yet. On upside, the immediate resistance is 1.0760, break above this level will extend the advance to 1.0850.
- Technical readings in the daily chart support the bearish stance. The RSI indicator stabilizes around 34. The Momentum indicator holds below the midline, indicating bearish potentials. On downside, the immediate support is 1.0710 and below this level will open the gate to 1.0630.

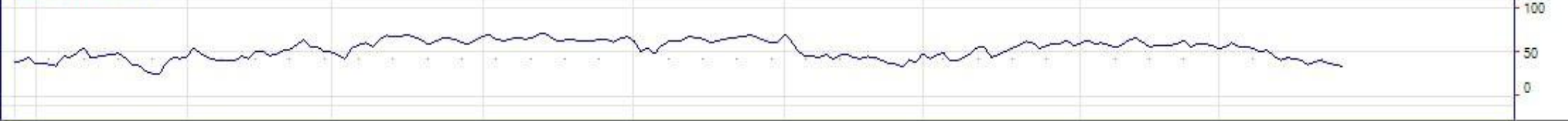


[T 1 :1.1093 T 2 :1.0602 T 4 :1.0294 MA 20 :1.0845 MA 50 :1.0909 MA 100 :1.0848]



1.1200
1.0980
1.0719
1.0370
1.0065
0.9760

[RSI (14) : 33.75]



100
50
0

[Momentum (20, C) : -0.03]



0.05
0
-0.05



GBP/USD



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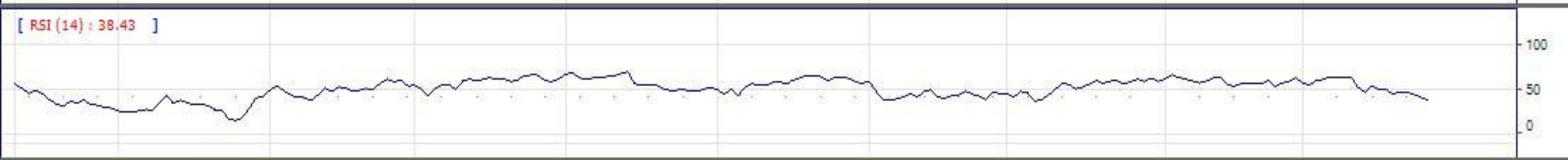


Support Level: 1.2300 - 1.2200 - 1.2000
Resistance Level: 1.2390 - 1.2480 - 1.2550

GBP/USD

- Further strength in the greenback weighs on the risk complex and drags GBP/USD to revisit the area of multi-week lows near 1.2320 on Thursday.
- In the United Kingdom, Car Production increased 9.9% year-on-year to April, while the CBI Distributive Trades fell to -10 for the current month. In the meantime, recession concerns in the UK economy appears to have been reignited following sticky inflation figures in the UK during April, which in turn seem to have reinforced the idea of extra tightening by the BoE in the upcoming MPC meetings.
- The GBP/USD offers bearish stance in daily chart. Cable stabilizes below 20 and 50 SMA, indicating bearish strength in short term. Meanwhile, the 20 SMA started turning south and heading towards longer ones, suggests bears not exhausted yet. On upside, the immediate resistance is 1.2390 with a break above it exposing to 1.2480.
- Technical readings in the daily chart support the bearish stances. RSI indicator stabilizes around 39, while the Momentum indicator stabilizes below the midline, suggesting downward potentials. On downside, the immediate support is 1.2300, unable to defend this level will resume the decline to 1.2200.







XAU/USD



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Support Level : 1935 - 1900 - 1885

Resistance Level : 1965 - 1985 - 2000

XAU/USD

- The XAU/USD drops to its lowest level since March 22 due to strong economic data and a high PCE inflation. The Gold price, as of the time of writing, is trading at \$1,940.30, which is 0.8% below its opening price. Meanwhile, the US Dollar Index is currently at the 104.22 level, showing a gain of 0.32% today.
- The US Bureau of Economic Analysis has reported that the GDP of the United States expanded by 1.3% quarter-on-quarter in the first quarter of 2023, surpassing the preliminary estimate of 1.1% which was expected to remain unchanged. In contrast, Jobless Claims for the week ending on May 19 came in at 229k, lower than the consensus of 245k. Additionally, Core PCE inflation increased to 5% quarter-on-quarter in Q1, exceeding the expected rate of 4.9%.
- Gold price stabilized around 1940, down for the day and bearish in the daily chart. The gold price stabilizes below 20 SMA, suggesting bearish strength in short term. However, 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 1965, break above this level will open the gate for more advance to 1985 area.
- From a technical perspective, the RSI indicator holds below the mid-line and stabilizes around 36, on a bearish strength. The Momentum indicator hold in negative territory, suggests downward potentials. On downside, the immediate support is 1935, below this area may resume the decline to 1900.







USD/JPY



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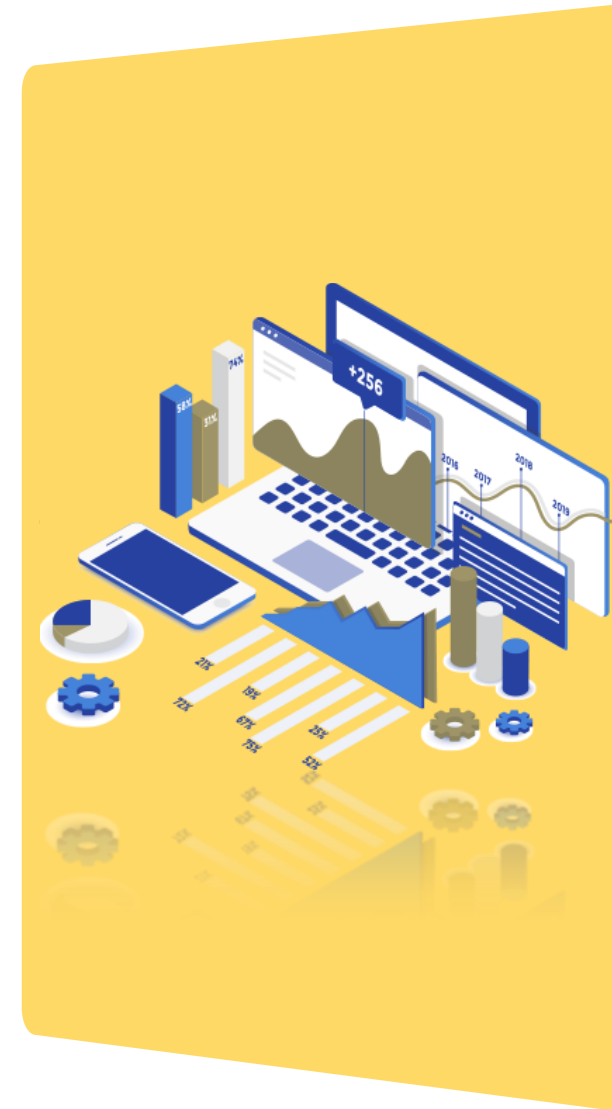
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Support Level : 138.80 – 137.20 – 135.70
Resistance Level : 140.30 – 142.30 – 145.00

USD/JPY

- USD/JPY reversed its direction and advanced beyond 140.00 in the American session following a decline to the 139.20 area in the European session. At the time of press, the pair was up 0.45% on the day at 140.10.
- In the latter half of the day, the US Dollar capitalized on strong data releases and caused USD/JPY to turn north. Annualized first-quarter GDP growth got revised higher to 1.3% from 1.1% and the weekly Initial Jobless Claims came in at 229,000, much lower than the market expectation of 245,000. Nevertheless, the positive opening in Wall Street seems to be limiting the USD's gains for the time being and capping USD/JPY's upside. The S&P 500 and the Nasdaq Composite indexes were last seen rising 0.4% and 1.9% on a daily basis, respectively.
- The USD/JPY pair stabilized around 140.10, up for the day and bullish in the daily chart. The price stabilizes above 20 and 50 SMA, suggests bullish strength in short term. Meanwhile, 20 SMA continued accelerating north and developing above longer ones, indicating bulls not exhausted. On upside, overcome 140.30 may encourage bulls to challenge 142.30, break above that level will open the gate to 145.00.
- Technical indicators suggest the bullish strength. RSI stabilizes around 71, while the Momentum indicator stabilizes above the midline, suggests upward potentials. On downside, the immediate support is 138.80, break below this level will open the gate to 137.20 area.







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DJI



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Support Level : 32600 - 32400 - 32200
Resistance Level : 33000 - 33300 - 33550

DJI

- DJI consolidated in the familiar range, traded from intraday low 32620 area to high 32910 level. It retreated modestly and ended Thursday around 32800, between 20 and 50 SMA, suggests neutral to bearish strength. Meanwhile, 20 SMA started turning flat but continued developing far below longer ones, suggests bears not exhausted yet. On upside, overcome 33000 may encourage bulls to challenge 33300, break above that level will open the gate to 33550.
- Technical indicators suggest the bearish movement. RSI stabilizes around 49, while the Momentum indicator stabilizes below the midline, suggests downward potentials. On downside, the immediately support is 32600, break below this level will open the gate for more decline to 32400 area.



[T1 :33068 T2 :33275 T3 :32805 T4 :33042 MA20:32775 MA50:32920 MA200:33275]



[RSI(14) : 49]



[Mom.(14, C) : -30]





BRENT



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Support Level : 75.00 – 73.40 – 71.50
Resistance Level : 77.00 – 78.50 – 79.70

Brent

- Brent under the strong sell pressure on Thursday, traded from intraday high 78.50 area to low 75.15 level. It recovered modestly and ended the day around 76.05, down for the day and below 20 and 50 SMA, indicates bearish sign in the hourly chart. Meanwhile, the 20 SMA continued accelerating south and heading towards longer ones, indicates bears not exhausted yet. On upside, overcome 77.00 may encourage bulls to challenge 78.50, break above that level will open the gate to 79.70.
- Technical indicators also suggest bearish movement, hovering below the midline. RSI stabilizes at .38, while the Momentum indicator stabilizes in negative territory, suggests downward potentials. On downside, the immediately support is 75.00, break below this level will open the gate for more decline to 73.40 area.



[T3 :78.86 T4 :75.74 MA20:77.08 MA50:77.48 MA200:76.08]



[RSI(14) : 37.78]



[Mom.(14, C) : -1.90]



21:42 20:03 16:07 15:09 14:15 13:22 12:09 10:02 09:00 08:00 07:00 06:00 05:00 04:00 02:00 00:00 22:00
 05/04 05/05 05/07 05/09 05/10 05/11 05/12 05/14 05/16 05/17 05/18 05/19 05/21 05/23 05/24 05/25
 O:76.14 H:76.18 L:76.06 C:76.07



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