



*Market*News

02/05/2023





EUR / USD



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MetaTrader4

**Support Level** : 1.0960 - 1.0900 - 1.0830

**Resistance Level** : 1.1100 - 1.1180 - 1.1250

## EUR/USD

- The EUR/USD dropped below 1.1000 after the ISM announced that manufacturing activity in April improved. However, it stood in contractionary territory, while a measure of inflation in the same data increased. Therefore, speculations for further tightening by the Fed underpinned the US Dollar. At the time of writing, the EUR/USD is trading at 1.0967 after hitting a high of 1.1035.
- A risk-on impulse dominates the US equity markets, courtesy of JP Morgan's acquiring the troubled First Republic Bank. However, that's not happening in the FX space, as the EUR/USD fell after the ISM Manufacturing PMI for April improved to 47.1 from 46.3 in the prior's month. While there were improvements in the Orders and Production subcomponents, they fell short of reaching expansionary territory. The Prices Index increased by 4 points to 53.2, which led to speculation that the Federal Reserve might implement tighter monetary policies in the upcoming Wednesday.
- The EUR/USD pair is trading near the 1.0967, down for the day with neutral to bullish stance in daily chart. The pair stabilized between 20 and 50 SMA, indicates neutral strength. Meanwhile, the 20 SMA continued developing above 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 53. 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:** 1.2470 - 1.2350 - 1.2270

**Resistance Level:** 1.2580 - 1.2670 - 1.2800

## GBP / USD

- The GBP/USD pair attracts some selling in the vicinity of the 1.2560 level on Monday and turns bearish during the late part of the North American session. The pair is currently placed around the 1.2490 region and remains well within the striking distance of its lowest level on May.
- The US Dollar surrenders a major part of its modest intraday gains amid the uncertainty over the Fed rate-hike path and turns out to be a key factor lending some support to the GBP/USD pair. In fact, the markets have fully priced in another 25 bps lift-off at the end of a two-day FOMC monetary policy meeting on Wednesday, which remains supportive of a modest uptick in the US Treasury bond yields and acts as a tailwind for the USD.
- 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 1.2580 with a break above it exposing to 1.2670.
- 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 1.2470, unable to defend this level will resume the decline to 1.2350.









XAU / USD



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Support Level : 1969 - 1950 - 1933

Resistance Level : 2015 - 2032 - 2049

# XAU / USD

- Gold price slides below the \$2000 barrier on a report by the ISM, showing that manufacturing activity is improving. However, a jump in the prices subcomponent justifies the need for higher rates in the US. The XAU/USD is trading at \$1981, below its opening price.
- The ISM Manufacturing PMI for April remained in contractionary territory for the fifth month, after expanding for 30 consecutive months, at 47.1, higher than March's 46.3. Delving into the data, the Orders and Production subcomponents improved but lacked the strength to enter the expansionary territory. The Prices Index jumped 4 points to 53.2, sparking speculations that the Fed will tighten monetary conditions next Wednesday.
- Gold price stabilized around 1981, 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 near the mid-line and stabilizes around 50, on a neutral strength. The Momentum indicator holds 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** : 136.50 – 135.00 – 133.00

**Resistance Level** : 138.00 – 140.00 – 142.30

## USD/JPY

- The USD/JPY extends its gains in the New York session, rising above 137.00 on overall Japanese Yen weakness after last week's Bank of Japan's decision to stick to its easy monetary policy. Therefore, the USD/JPY is trading at 137.47 after hitting a daily low of 136.11.
- The Japanese Yen continues to be weighed down by the BoJ dovish outlook, which, along with a modest US Dollar strength, acts as a tailwind for the USD/JPY pair. It is worth recalling that the Japanese central bank on Friday left its ultra-loose monetary policy settings unchanged and also made no tweaks to its YCC by a unanimous vote. Adding to this, the new BoJ Governor Kazuo Ueda said that the risk from tightening too hastily is larger than monetary policy falling behind the curve and added that it will be appropriate to continue monetary easing to achieve the 2% inflation target.
- The USD/JPY pair stabilized around 137.47, 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 started turning north and heading towards longer ones, indicating bulls not exhausted. On upside, overcome 138.00 may encourage bulls to challenge 140.00, break above that level will open the gate to 142.30.
- Technical indicators suggest the bullish strength. RSI stabilizes around 69, while the Momentum indicator stabilizes above the midline, suggests upward potentials. On downside, the immediate support is 136.50, break below this level will open the gate to 135.00 area.









DJI



FOREX



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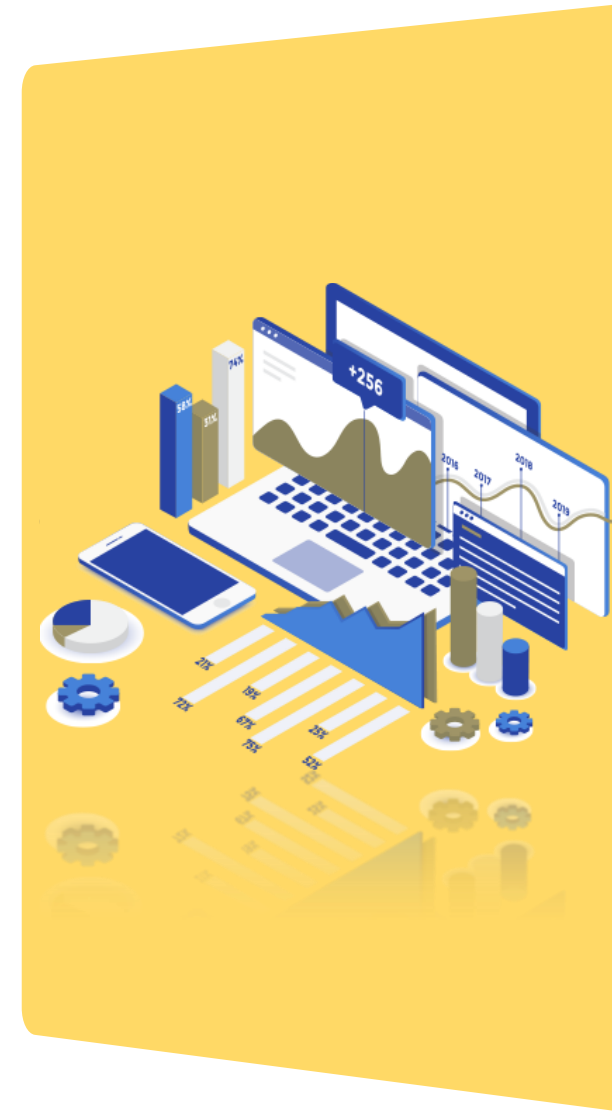


**Support Level** : 34000 - 33750 - 33350

**Resistance Level** : 34360 - 34560 - 34850

## DJI

- DJI lost the upward momentum in the late of US session, dropped from intraday high 34360 area to low 34128 level. It holds near the bottom and ended the day around 34150. Right now market is standing between 20 and 50 SMA, suggests neutral to bearish strength. Meanwhile, 20 SMA started turning south and heading towards longer ones, suggests bears not exhausted yet. On upside, overcome 34360 may encourage bulls to challenge 34560, break above that level will open the gate to 34850.
- Technical indicators suggest the bearish movement. RSI stabilizes around 48, while the Momentum indicator stabilizes below the midline, suggests downward potentials. On downside, the immediately support is 34000, break below this level will open the gate for more decline to 33750 area.



F Y + - / n A h 5 60 240 D W M S

[ T1 :33757 T2 :34009 T3 :33938 T4 :34565 T5 :34260 MA20:33765 MA50:33856 ]



[ RSI(14) : 50 ]



[ Mom.(14, C) : -41 ]



O: 34180 H: 34192 L: 34128 C: 34166





# BRENT



FOREX



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**Support Level** : 77.40 – 75.00 – 73.00

**Resistance Level** : 80.50 – 81.40 – 83.00

# Brent

- Brent under the sell pressure on Monday, dropped from intraday high 80.50 area to low 78.12. It recovered some losses at the late of US session and ended the day around 79.35, down for the day and indicates neutral to bearish sign in the hourly chart. Meanwhile, the 20 SMA started turning south and heading towards longer ones, indicates bears not exhausted yet. On upside, overcome 80.50 may encourage bulls to challenge 81.40, break above that level will open the gate to 83.00.
- Technical indicators also suggest bearish movement, hovering near the midline. RSI stabilizes at 53, while the Momentum indicator stabilizes in negative territory, suggests downward potentials. On downside, the immediately support is 77.40, break below this level will open the gate for more decline to 75.00 area.





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[ T1 :77.40 T2 :80.18 T3 :80.27 MA20:79.24 MA50:79.01 MA200:80.73 ]



[ RSI(14) : 52.96 ]



[ Mom.(14, C) : -0.12 ]



13:21 11:09 10:21 09:07 08:00 06:00 05:00 04:00 03:00 02:00 01:00 23:00 21:00  
04/14 04/16 04/18 04/19 04/20 04/21 04/23 04/25 04/26 04/27 04/28 04/30  
O: 79.36 H: 79.36 L: 79.36 C: 79.36

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