



*Market*News

04/05/2023



EUR / USD



FOREX



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MetaTrader4



Support Level : 1.0910 - 1.0830 - 1.0710

Resistance Level : 1.1100 - 1.1180 - 1.1250

EUR / USD

- The EUR/USD pair jumped from 1.1045 to 1.1091, reaching a one-week high after the Federal Reserve announced, as expected, a 25 basis points rate hike, and suggested a potential pause.
- The US central bank raised rates with a dovish twist, which weighed on the US Dollar. As a result, the DXY dropped to 101.08, hitting a fresh weekly low, while at the same time, US 2-year yields fell below 3.90%. At 18:30 GMT, Chair Powell will deliver a press conference. Across the pond, the Eurozone (EU) docket featured the Unemployment Rate for March, which dipped to 6.5%, beneath the estimates and the prior's month reading of 6.6%.
- The EUR/USD pair is trading near the 1.1050, 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 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 59. The Momentum indicator holds above the midline, indicating bullish potentials. On downside, the immediate support is 1.0910 and below this level will open the gate to 1.0830.



[T 1 :1.0859 T 2 :1.1298 MA 20 :1.0997 MA 50 :1.0907 MA 100 :1.0824]



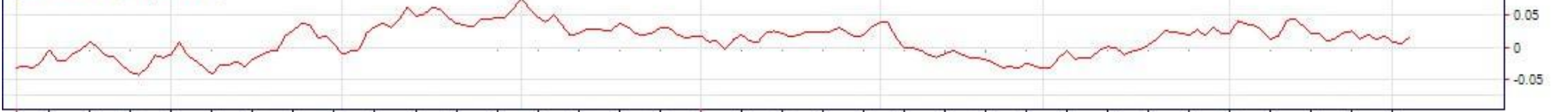
1.1095
 1.1054
 1.0778
 1.0461
 1.0144
 0.9827
 0.9510

[RSI (14) : 60]



100
 50
 0

[Momentum (20, C) : 0.02]



0.05
 0
 -0.05



GBP / USD



FOREX



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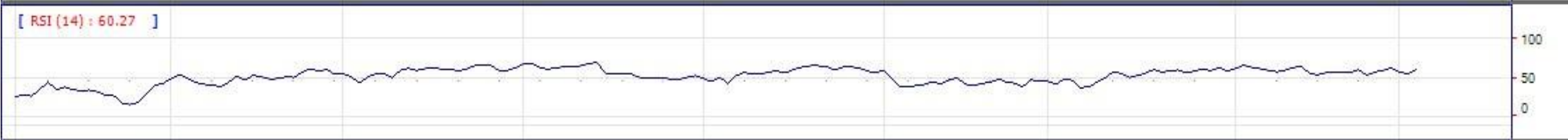
Support Level: 1.2430 - 1.2350 - 1.2270

Resistance Level: 1.2590 - 1.2670 - 1.2800

GBP / USD

- The GBP/USD rallied sharply to a fresh YTD high at 1.2589 on the back of a 25 bps interest rate increase by the Federal Reserve, which dropped “hawkish” language, adopting a more neutral stance. At the time of writing, the GBP/USD remains volatile, trading at around 1.2560-1.2590, with gains close to 0.80%.
- To highlight, Federal Reserve officials voted unanimously for a quarter of a percent increase to the Federal Funds Rate (FFR). They switched the language from “anticipating that some additional policy firm may be appropriate...” to “determining the extent to which additional policy firming may be appropriate,” policymakers would assess their decisions based on the economy, inflation, and the financial markets behaviour.
- 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 1.2590 with a break above it exposing to 1.2670.
- Technical readings in the daily chart support the bullish stances. RSI indicator stabilizes around 60, while the Momentum indicator stabilizes above the midline, suggesting upward potentials. On downside, the immediate support is 1.2430, unable to defend this level will resume the decline to 1.2350.







XAU / USD



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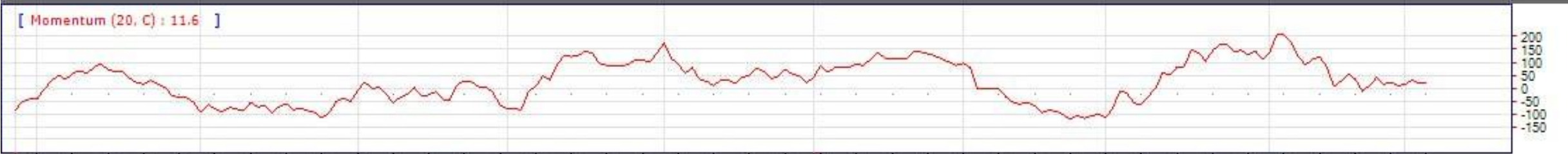
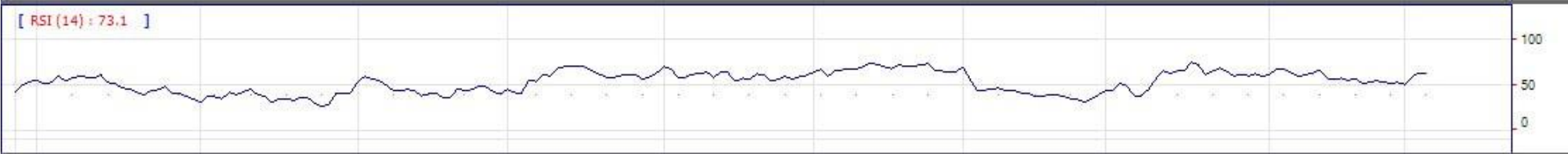
Support Level : 2007 - 1990 - 1969

Resistance Level : 2049 - 2060 - 2080

XAU / USD

- Gold price advances to two-week highs after the Federal Reserve Open Market Committee (FOMC) decision. The XAU/USD is trading at \$2039, up 1.09% for the day.
- As expected, the Federal Reserve raised interest rates by 25 basis points to 5.00-5.25%, the highest level since 2007. The FOMC also removed forward guidance about further rate hikes but noted that the timing of future rate changes will depend on incoming economic data. The bias still favours further tightening. Wall Street stocks closed lower and US bond yields declined further, putting pressure on the US Dollar. The US Dollar Index closed at its lowest level in a week around 101.35 but remained above recent lows. Meanwhile, the US 10-year yield settled at 3.36%, marking a one-month low.
- Gold price stabilized around 2039, up for the day and bullish in the daily chart. The gold price stabilizes above 20 SMA, suggesting bullish 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 2049, break above this level will open the gate for more advance to 2060 area.
- From a technical perspective, the RSI indicator holds above the mid-line and stabilizes around 63, on a bullish strength. The Momentum indicator hold above the midline, suggests upward potentials. On downside, the immediate support is 2007, below this area may resume the decline to 1990.







USD / JPY



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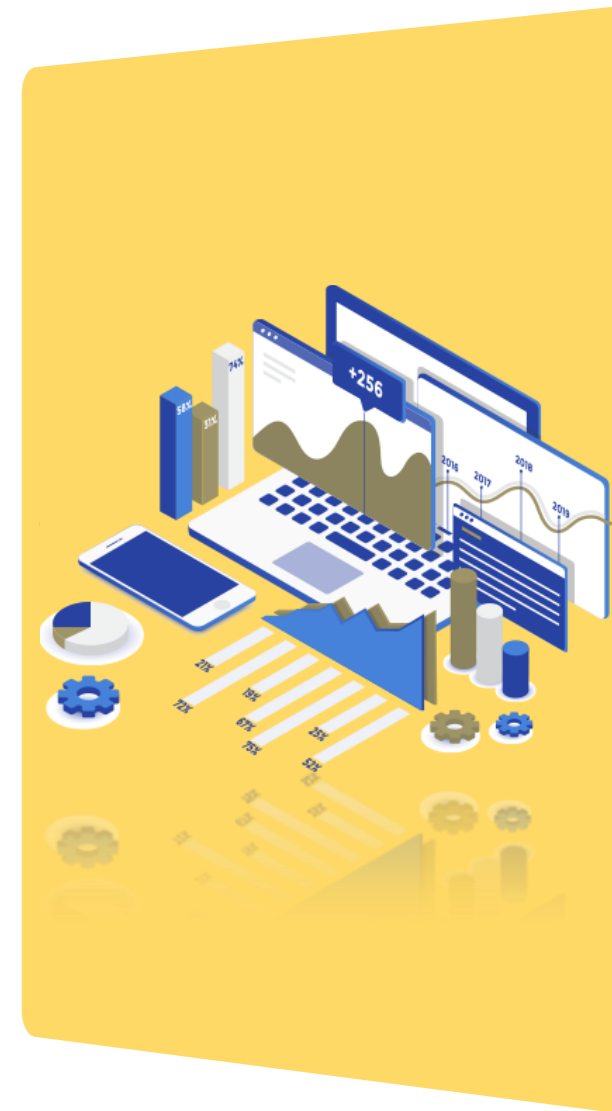


Support Level : 134.00 – 133.00 – 132.00

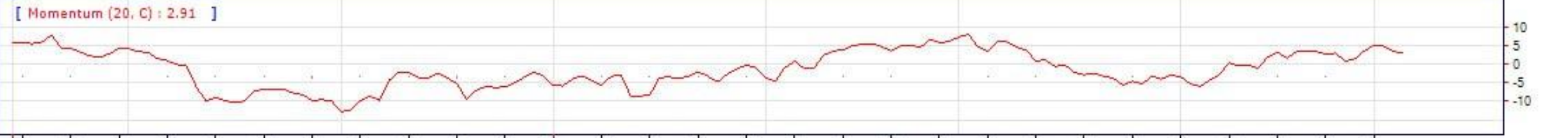
Resistance Level : 135.70 – 136.70 – 137.80

USD / JPY

- The USD/JPY extended its losses past the prior's day low of 135.07, collapsing down the 135 figure, as the US Fed decided to raise rates by 25 bps, though it signalled that it would pause its cycle. At the time of writing, the USD/JPY is trading volatile at around the 134.60, down around 180 pips for the day.
- Federal Reserve officials voted unanimously to raise rates by 25 bps, as shown by its monetary policy statement. Policymakers dropped the “some additional policy firming may be appropriate in order to attain a stance of monetary policy that is sufficiently restrictive to return inflation to 2% over time” language and instead mentioned that “in determining the extent to which additional policy firming may be appropriate,” policymakers would study incoming data.
- The USD/JPY pair stabilized around 134.60, down 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 135.70 may encourage bulls to challenge 136.70, break above that level will open the gate to 137.80.
- 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 134.00, break below this level will open the gate to 133.00 area.



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2022 17 24 31 NOV 07 14 21 28 DEC 2023 02 09 16 23 30 FEB 06 13 20 27 MAR 03 10 17 24 APR 01 MAY

O: 134.67 H: 134.74 L: 134.55 C: 134.62

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DJI



MetaTrader4



Support Level : 33350 - 33000 - 32700

Resistance Level : 33570 - 33900 - 34100

DJI

- DJI under the strong sell pressure on Wednesday post Fed rate decision, dropped from intraday high 33900 area to low 33400 level. It hold near the bottom and ended the day around 33410. Right now market is standing below 20 and 50 SMA, suggests bearish strength. Meanwhile, 20 SMA continued accelerating south and heading towards longer ones, suggests bears not exhausted yet. On upside, overcome 33570 may encourage bulls to challenge 33900, break above that level will open the gate to 34100.
- Technical indicators suggest the bearish movement. RSI stabilizes around 21, 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.



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[T5 :33587 T7 :33782 MA20:33763 MA50:33897]



[RSI(14) : 20]



[Mom.(14, C) : -416]



21:00 07:00 18:00 04/23 04/25 04/26 11:00 22:00 08:00 19:00 05:00 15:00 04/30 02:00 12:00 23:00 09:00 20:00 05/03 16:00
O: 33504 H: 33560 L: 33399 C: 33408



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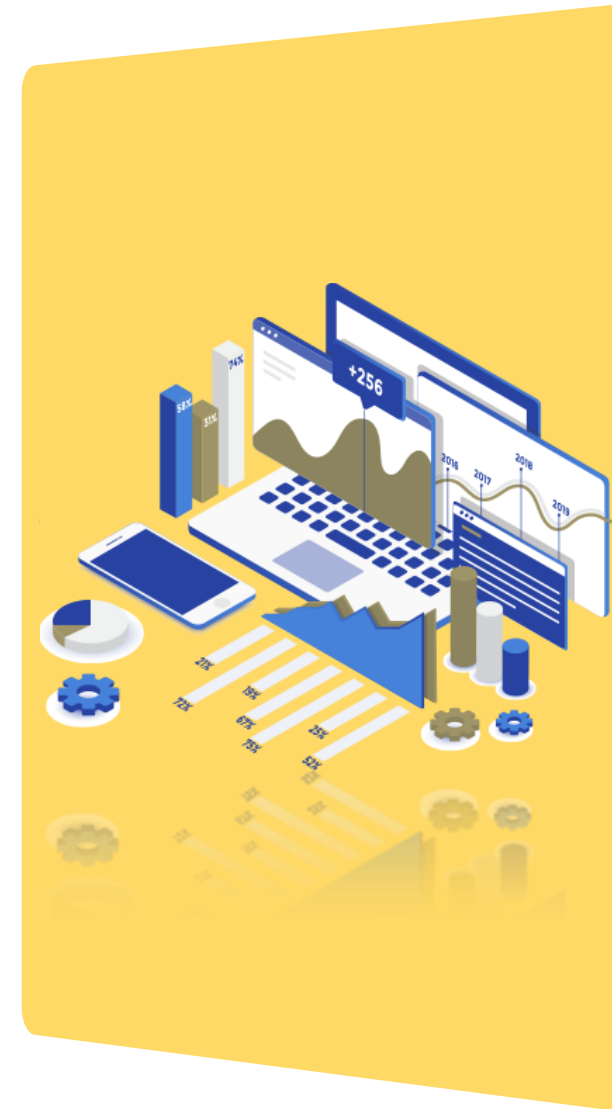


Support Level : 71.70 – 70.00 – 69.00

Resistance Level : 73.50 – 75.50 – 77.40

Brent

- Brent under the strong sell pressure on Wednesday post Fed rate decision, dropped from intraday high 75.50 area to low 71.70. It holds near the bottom and ended the day around 71.90, down for the day and indicates bearish sign in the hourly chart. Meanwhile, the 20 SMA continued accelerating south and developing far below longer ones, indicates bears not exhausted yet. On upside, overcome 73.50 may encourage bulls to challenge 75.50, break above that level will open the gate to 77.40.
- Technical indicators also suggest bearish movement, hovering below the midline. RSI stabilizes at 17, while the Momentum indicator stabilizes in negative territory, suggests downward potentials. On downside, the immediately support is 71.70, break below this level will open the gate for more decline to 70.00 area.



[T1 :77.40 T2 :80.18 T3 :78.07 T4 :74.03 MA20:74.67 MA50:77.17 MA200:79.47]



[RSI(14) : 13.59]



[Mom.(14, C) : -2.87]





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