



*Market*News

08/05/2023





EUR / USD



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Support Level : 1.0910 - 1.0830 - 1.0710

Resistance Level : 1.1100 - 1.1180 - 1.1250

## EUR / USD

- EUR/USD comes under further downside pressure and rapidly gives away the initial optimism, returning to the sub-1.1000 region in the wake of another solid prints from the US jobs report on Friday.
- EUR/USD picks up extra selling pressure after the release of the Nonfarm Payrolls showed the US economy added 253K jobs during April, surpassing initial estimates for a gain of 180K jobs. In addition, the March reading was revised down to 165K (from 236K). Further data saw the Unemployment Rate ticking lower to 3.4% and the key Average Hourly Earnings – a proxy for inflation via wages – rise 0.5% MoM and 4.4% from a year earlier. Additionally, the Participation Rate increased held steady at 62.6%.
- The EUR/USD pair is trading near the 1.1018, unchanged 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 56. 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.





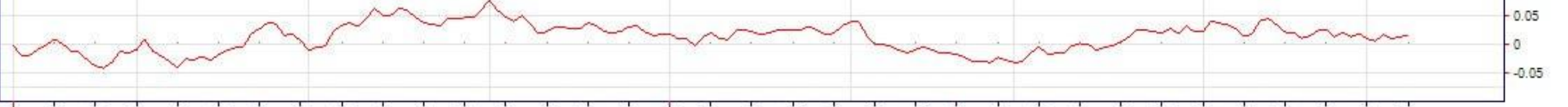
[ T 1 :1.0883 T 2 :1.1327 MA 20 :1.1007 MA 50 :1.0929 MA 100 :1.0839 ]



[ RSI (14) : 56.03 ]



[ Momentum (20, C) : 0.02 ]





GBP / USD



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**Support Level:** 1.2540 - 1.2430 - 1.2340

**Resistance Level:** 1.2670 - 1.2800 - 1.2900

# GBP / USD

- The Pound Sterling recovers to the mid-1.26s against the US Dollar undoing all the damage done by the US NFP release on Friday. The US Bureau of Labour Statistics reported that 253K new jobs had been added to the economy in April, against expectations of 179K. Average Hourly Earnings also rose, hitting 4.4% versus 4.2% forecast and 4.3% previous, suggesting persistent inflationary pressures.
- Overall the data pointed to a tight labor market, backing up Federal Reserve Chairman Jerome Powell's comments in the press conference after the FOMC meeting on Wednesday. It suggested inflationary pressures are enduring and may bring into doubt the markets broad view that the Fed will not be raising rates any further. This led to US Dollar buying that weighed on the pair.
- 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 1.2670 with a break above it exposing to 1.2800.
- Technical readings in the daily chart support the bullish stances. RSI indicator stabilizes around 63, while the Momentum indicator stabilizes above the midline, suggesting upward potentials. On downside, the immediate support is 1.2540, unable to defend this level will resume the decline to 1.2430.





O: 1.263 H: 1.2631 L: 1.2623 C: 1.263





XAU / USD



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Support Level : 2000 - 1970 - 1935

Resistance Level : 2030 - 2060 - 2080

# XAU / USD

- Gold price slides sharply as the XAU/USD failed to hold to its gains nearby the YTD high at \$2078, as two major central banks increased rates, boosting bond yields. Additionally, a better-than-expected jobs report in the United States, triggered a jump on US T-bond yields. At the time of writing, the XAU/USD is trading at \$2016.7, below its opening price by 1.60%.
- US equities continued to recover some ground after the US banking turmoil dented mood. The US Department of Labor revealed the April US Nonfarm Payrolls, which showed that the labor market remains tight, with the economy adding 253K jobs, crushing forecasts of 180K. Additionally, the report revealed that wages are increasing, as shown by the Average Hourly Earnings jumping 0.5% MoM, above the 0.3% forecasts, while the Unemployment Rate continued to slump past 3.5%, at 3.4%.
- Gold price stabilized around 2016, down 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 2030, 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 56, on a bullish strength. The Momentum indicator hold above the midline, suggests upward potentials. On downside, the immediate support is 2000, below this area may resume the decline to 1970.



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O: 2016.7 H: 2016.7 L: 2016.7 C: 2016.7

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USD / JPY



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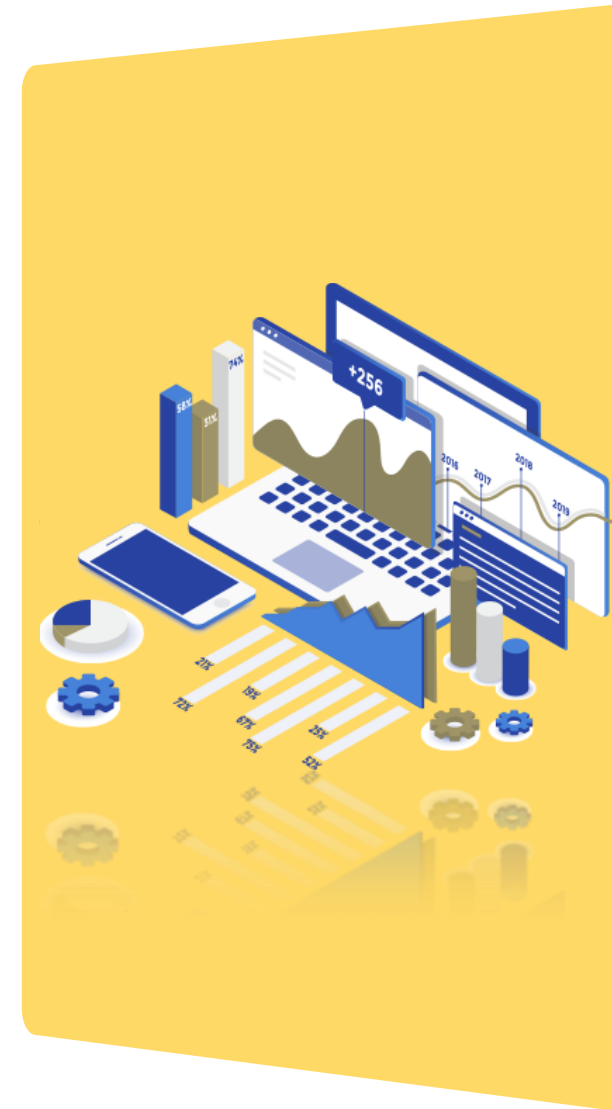


**Support Level** : 133.00 – 132.00 – 130.80

**Resistance Level** : 135.10 – 135.70 – 136.70

## USD/JPY

- The USD/JPY rises after dropping to a weekly low of 133.50, advances 0.42%, spurred by buyers stepping in at around solid technical support level. An upbeat April Nonfarm Payrolls report also lifted the US Dollar vs. the Japanese Yen safety. At the time of writing, the USD/JPY is trading at 134.80 after dipping to a low of 133.88.
- In fact, the headline NFP print showed that the US economy added 253K new jobs in April against 179K anticipated, offsetting the downwardly revised reading of 165K. Adding to this, the unemployment rate unexpectedly fell to 3.4% during the reported month from 3.5% in March, which assists the US Dollar to regain strong positive traction and provides a goodish lift to the USD/JPY pair.
- The USD/JPY pair stabilized around 134.80, 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 but continued developing above longer ones, indicating bulls not exhausted. On upside, overcome 135.10 may encourage bulls to challenge 135.70, break above that level will open the gate to 136.70.
- Technical indicators suggest the neutral to bullish strength. RSI stabilizes around 53, 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** : 33530 - 33300 - 33000

**Resistance Level** : 33900 - 34180 - 34360

## DJI

- DJI made a strong rally on Friday after NFP data release, climbed from intraday low 33150 area to high 33820 level. It retreated modestly and ended the day around 33730. Right now market is standing above 20 and 50 SMA, suggests bullish strength. Meanwhile, 20 SMA continued accelerating south and heading towards longer ones, suggests bulls not exhausted yet. On upside, overcome 33900 may encourage bulls to challenge 34180, break above that level will open the gate to 34360.
- Technical indicators suggest the bullish movement. RSI stabilizes around 72, while the Momentum indicator stabilizes above the midline, suggests upward potentials. On downside, the immediately support is 33530, break below this level will open the gate for more decline to 32300 area.



[ T2 :33348 T4 :32652 T5 :33555 MA20:33236 MA50:33443 MA200:33764 ]



[ RSI(14) : 53 ]



[ Mom.(14, C) : 165 ]







# BRENT



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**Support Level** : 73.40 – 71.40 – 70.00

**Resistance Level** : 75.80 – 77.40 – 79.80

# Brent

- Brent made a strong rally on Friday after NFP data release, climbed from intraday low 72.30 area to high 75.70 level. It retreated modestly and ended the day around 75.27, indicates bullish sign in the hourly chart. Meanwhile, the 20 SMA continued accelerating north and heading towards longer ones, indicates bulls not exhausted yet. On upside, overcome 75.80 may encourage bulls to challenge 77.40, break above that level will open the gate to 79.80.
- Technical indicators also suggest bullish movement, hovering above the midline. RSI stabilizes at 68, while the Momentum indicator stabilizes in positive territory, suggests upward potentials. On downside, the immediately support is 73.40, break below this level will open the gate for more decline to 71.40 area.





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[ T1 :76.24 T2 :77.40 T4 :72.35 MA20:73.58 MA50:76.27 MA200:79.18 ]



[ RSI(14) : 67.90 ]



[ Mom.(14, C) : 1.64 ]



13:09 02:03 12:06 01:04 11:07 00:00 10:00 23:00 09:00 21:00 08:00 20:00 06:00 16:00 05:00 15:00 04:00 14:00 03:00 13:00 01:00 11:00 00:00 10:00  
04/21 04/23 04/25 04/26 04/27 04/28 04/30 05/02 05/03 05/04 05/05 05/07  
O: 75.27 H: 75.27 L: 75.27 C: 75.27



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