



*Market*News

18/05/2023



EUR / USD



FOREX



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MetaTrader4



**Support Level** : 1.0810 - 1.0710 - 1.0630

**Resistance Level** : 1.0900 - 1.0950 - 1.1000

# EUR / USD

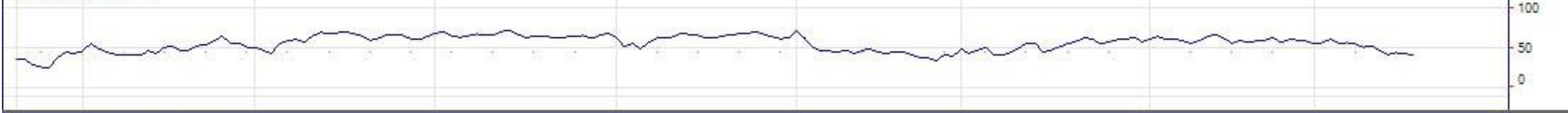
- Sellers remain in control of the sentiment around the European currency – and the risk complex in general – and now drag EUR/USD to new lows in the vicinity of 1.0810 on Wednesday.
- The persevering risk aversion continues to underpin investors' preference for the greenback and keeps EUR/USD on the defensive for the second consecutive week so far on Wednesday. Indeed, spot navigates an area last seen in early April around 1.0830 amidst unabated concerns surrounding the US debt ceiling issue, while a small decline in the German 10-year Bund yields also accompany the daily downtick.
- The EUR/USD pair is trading near the 1.0840, 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 1.0900, break above this level will extend the advance to 1.0950.
- Technical readings in the daily chart support the bearish stance. The RSI indicator stabilizes around 41. The Momentum indicator holds below the midline, indicating bearish potentials. On downside, the immediate support is 1.0810 and below this level will open the gate to 1.0710.



[ T 1 :1.0939 T 2 :1.1396 MA 20 :1.0944 MA 50 :1.0938 MA 100 :1.0853 ]



[ RSI (14) : 40.87 ]



[ Momentum (20, C) : -0.01 ]





GBP / USD



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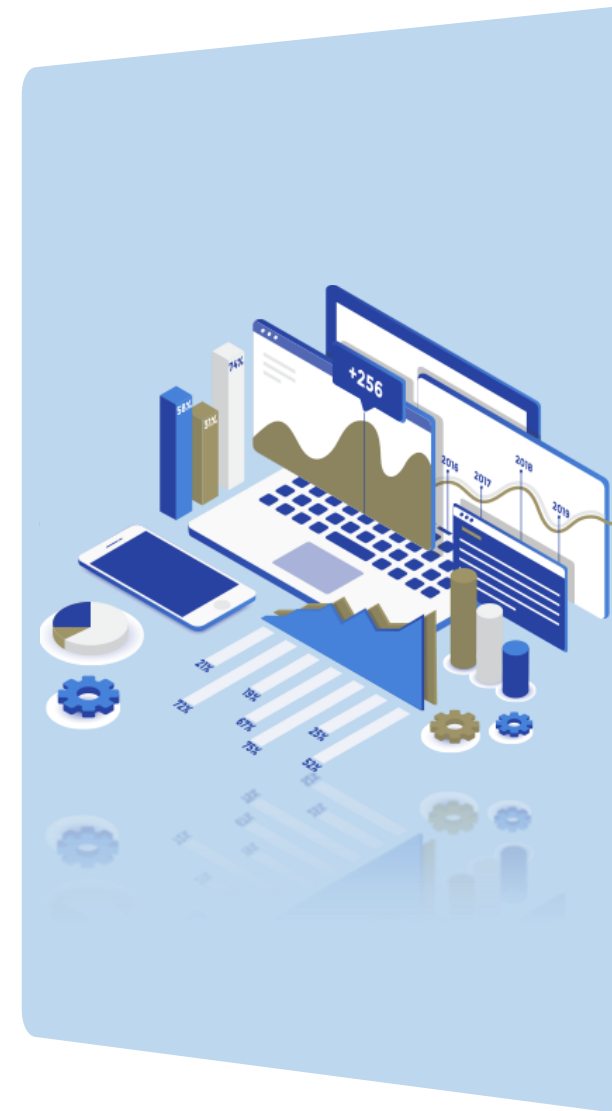


**Support Level:** 1.2420 - 1.2340 - 1.2270

**Resistance Level:** 1.2545 - 1.2600 - 1.2680

# GBP / USD

- The GBP/USD pair stages a goodish intraday bounce from the 1.2420 area, or over a three-week low touched this Wednesday, and climbs to the top end of its daily trading range during the North American session. The pair is currently placed around the 1.2490 region, unchanged for the day.
- On the economic data front, the mixed US housing market data did little to impress traders or provide any meaningful impetus to the GBP/USD pair. Nevertheless, the aforementioned fundamental backdrop suggests that the path of least resistance for the buck is to the upside. This makes it prudent to wait for strong follow-through buying before positioning for any further recovery for the major ahead of the BoE's Monetary Policy Report Hearings, scheduled on Thursday.
- The GBP/USD offers neutral stance in daily chart. Cable stabilizes below 20 and 50 SMA, indicating bearish strength in short term. However, the 20 SMA started turning flat but continued developing above longer ones, suggests bulls not exhausted yet. On upside, the immediate resistance is 1.2545 with a break above it exposing to 1.2600.
- Technical readings in the daily chart support the neutral stances. RSI indicator stabilizes around 51, while the Momentum indicator stabilizes near the midline, suggesting directionless potentials. On downside, the immediate support is 1.2420, unable to defend this level will resume the decline to 1.2340.







XAU / USD



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Support Level : 1970 - 1935 - 1900

Resistance Level : 1993 - 2022 - 2048

# XAU / USD

- Gold price enters a bearish consolidation phase and oscillates in a narrow trading band just above a two-week low touched earlier this Wednesday. The XAU/USD remains on the defensive through the US session and currently trades around the \$1,983 region, down 0.30% for the day.
- The US Dollar gains positive traction for the second straight day and climbs to a nearly two-month high, which turns out to be a key factor undermining Gold price. The recent hawkish comments from several Fed officials pushed back against speculations for interest rate cuts later this year and continue to underpin the Greenback. In fact, Cleveland Fed President Loretta Mester said on Tuesday that interest rates are not at a sufficiently restrictive level and that the central bank isn't at the spot to hold rates yet.
- Gold price stabilized around 1982, down for the day and neutral to bearish 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 1993, break above this level will open the gate for more advance to 2022 area.
- From a technical perspective, the RSI indicator holds below the mid-line and stabilizes around 44, on a bearish strength. The Momentum indicator hold in negative territory, suggests downward potentials. On downside, the immediate support is 1970, below this area may resume the decline to 1935.







USD / JPY



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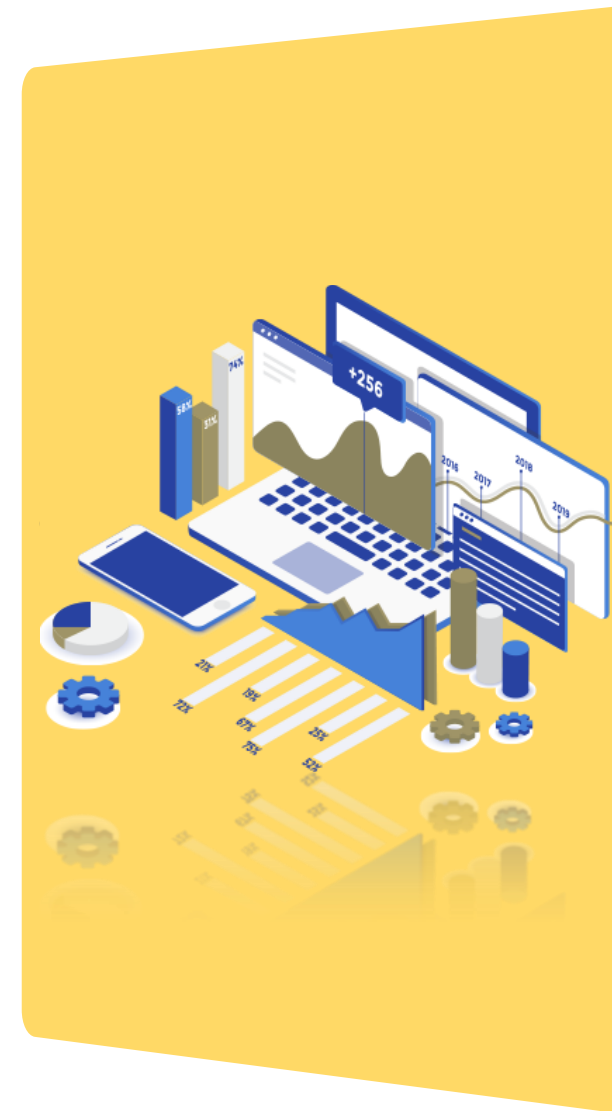


**Support Level** : 136.20 – 134.70 – 133.50

**Resistance Level** : 137.90 – 139.90 – 142.20

## USD / JPY

- USD/JPY rises to fresh two-week highs of 137.65, propelled by higher US Treasury bond yields due to solid US data reported on Tuesday and Wednesday. In addition, an improvement in US debt ceiling negotiations between the White House and the US Congress keeps the USD rising. Therefore, the USD/JPY is trading at 137.60 after hitting a daily low of 136.30.
- US equities portray an upbeat sentiment in the financial markets, to the detriment of safe-haven peers, like the Japanese Yen. The US housing market shows signs of improvement, as April's Building Permits dropped to -1.5%, better than the expected -3% plunge, as permits improved from 1.437M to 1.416M. Housing Starts for the same period jumped 2.2%, smashing the prior month's data of -4.5%, growing at a 1.401M pace.
- The USD/JPY pair stabilized around 137.60, up for the day and neutral to 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 137.90 may encourage bulls to challenge 139.90, break above that level will open the gate to 142.20.
- Technical indicators suggest the bullish strength. RSI stabilizes around 65, while the Momentum indicator stabilizes above the midline, suggests upward potentials. On downside, the immediate support is 136.20, break below this level will open the gate to 134.70 area.





31 07 14 21 28 05 12 19 26 02 09 16 23 30 06 13 20 27 03 10 17 24 01 08 15  
 2022V DEC 2023 FEB MAR APR MAY  
 O: 136.37 H: 137.65 L: 136.29 C: 137.6



FOREX



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DJI



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**Support Level** : 33000 - 32700 - 32500

**Resistance Level** : 33550 - 33850 - 34100

## DJI

- DJI made a big rally on Wednesday, jumped from intraday low 33050 area to high 33550 area. It retreated modestly and ended the day around 33480. Right now market is standing above 20 and 50 SMA, suggests bullish strength. Meanwhile, 20 SMA started turning north and heading towards longer ones, suggests bulls not exhausted yet. On upside, overcome 33550 may encourage bulls to challenge 33850, break above that level will open the gate to 34100.
- Technical indicators suggest the bullish movement. RSI stabilizes around 68, while the Momentum indicator stabilizes above the midline, suggests upward potentials. On downside, the immediately support is 33000, break below this level will open the gate for more decline to 32700 area.



F Y + π A h 5 60 240 D W M S

[ T4 :33005 T5 :33429 MA20:33228 MA50:33250 MA200:33466 ]



[ RSI(14) : 66 ]



[ Mom.(14, C) : 395 ]



20:04 16:03 13:00 10:01 07:00 04:00 01:00 22:00 19:00 15:00 12:00 09:00 06:00 03:00  
05/02 05/03 05/04 05/05 05/07 05/09 05/10 05/11 05/12 05/14 05/16 05/17  
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# BRENT



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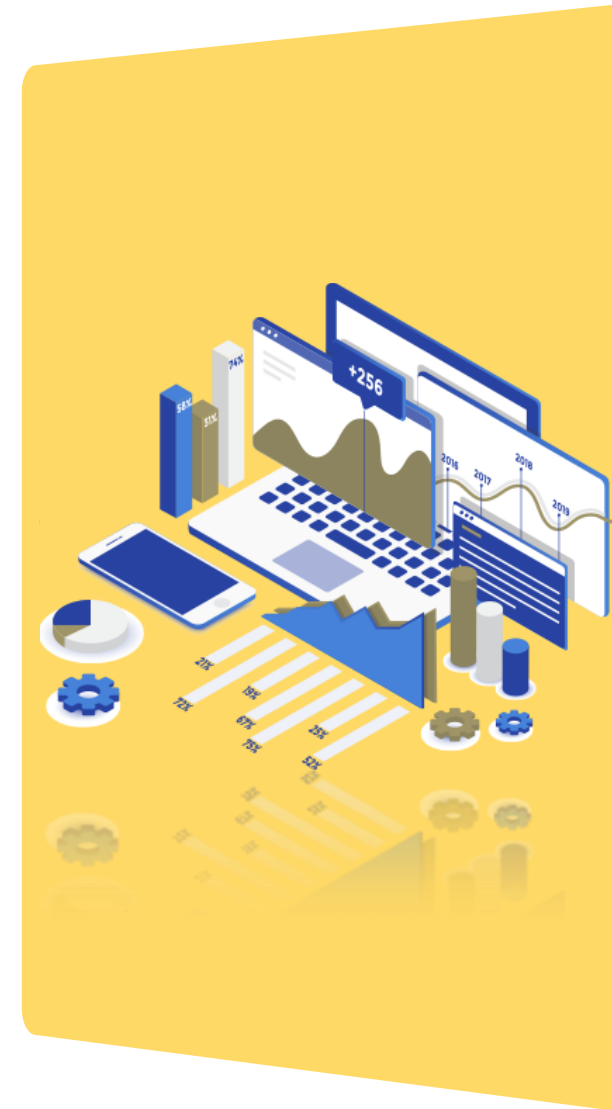
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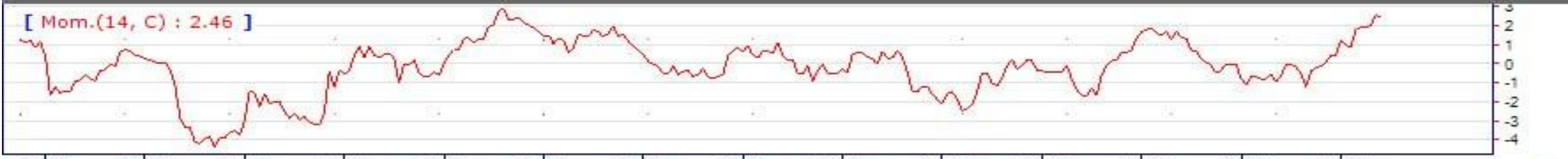
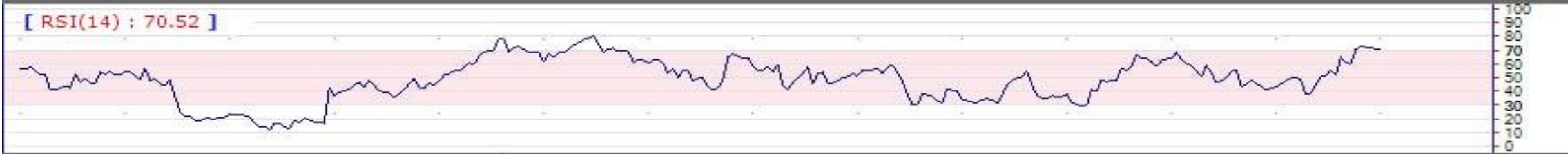
**Support Level** : 75.50 – 73.50 – 71.40

**Resistance Level** : 77.60 – 79.20 – 80.50

# Brent

- Brent made a big rally on Wednesday, climbed from intraday low 74.00 area to high 77.40 area. It retreated modestly and ended the day around 76.80, up for the day and indicates bullish sign in the hourly chart. Meanwhile, the 20 SMA started turning north and developing above longer ones, indicates bulls not exhausted yet. On upside, overcome 77.60 may encourage bulls to challenge 79.20, break above that level will open the gate to 80.50.
- Technical indicators also suggest bullish movement, hovering above the midline. RSI stabilizes at 70, while the Momentum indicator stabilizes in positive territory, suggests upward potentials. On downside, the immediately support is 75.50, break below this level will open the gate for more decline to 73.50 area.







Trading futures, options or foreign currencies involves the risk of loss. You may lose more than the amount originally invested and, in respect of these products traded on margin, you may have to pay additional funds later. You should not invest in such products unless satisfied that they are suitable for you.

