



*Market*News

23/05/2023



EUR / USD



FOREX



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MetaTrader4



Support Level : 1.0710 - 1.0630 - 1.0500

Resistance Level : 1.0850 - 1.0900 - 1.0950

EUR / USD

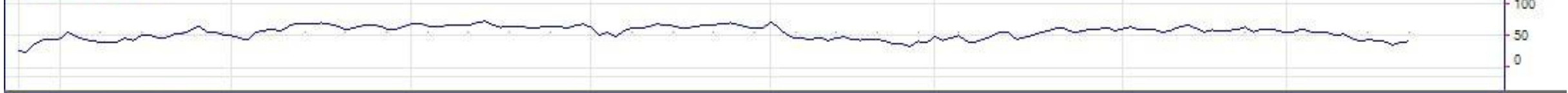
- The EUR/USD began the week sideways, clinging to the 1.0800 mark amidst a slightly upbeat market sentiment sponsored by an improvement in US ceiling discussions, despite hawkish rhetoric by Federal Reserve's officials. At the time of writing, the EUR/USD is trading at 1.0814, almost flat, after hitting a daily low of 1.0795.
- Negotiations in the United States would resume on Monday, after US President Joe Biden called US House Speaker Kevin McCarthy on Sunday after McCarthy's and the Republicans stepped out from talks on Friday. Of late, the US Treasury Secretary Janet Yellen said that chances that the US can pay its bill by mid-June are trimming.
- The EUR/USD pair is trading near the 1.0815, slightly up 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 1.0850, break above this level will extend the advance to 1.0900.
- Technical readings in the daily chart support the bearish stance. The RSI indicator stabilizes around 40. 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.



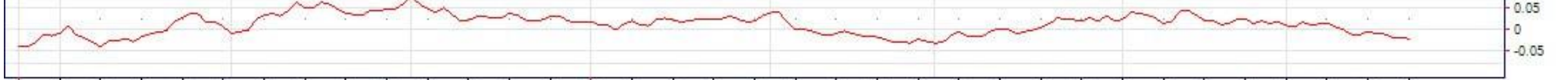
[T 1 :1.0963 T 3 :1.0618 MA 20 :1.0897 MA 50 :1.0927 MA 100 :1.0852]



[RSI (14) : 41.04]



[Momentum (20, C) : -0.02]





GBP / USD



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Support Level: 1.2350 - 1.2270 - 1.2170

Resistance Level: 1.2545 - 1.2600 - 1.2680

GBP / USD

- GBP/USD trades flat in the mid-North American session on Monday, following hawkish remarks by US Federal Reserve officials, which weighed on the Pound Sterling. Nevertheless, a risk-on impulse spurred by improvements in discussions about raising the debt ceiling in the US was a headwind for the US Dollar. At the time of writing, the GBP/USD is trading at 1.2433.
- GBP/USD is still pressured by market sentiment. Discussions about the US debt ceiling showed some improvement, according to US House Speaker Kevin McCarthy, adding that a deal could be struck tonight or tomorrow. Although an agreement was not reached, he emphasized, “We can make it happen by the debt deadline.” Another reason that keeps the GBP/USD from appreciating further is that Fed speakers continued with their hawkish rhetoric, with St. Louis Fed President James Bullard eyeing two more rate hikes. Nevertheless, there is a split among officials, with some leaning toward the dovish side like Atlanta’s Fed President Raphael Bostic backing a pause on the Fed’s tightening cycle.
- 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 1.2545 with a break above it exposing to 1.2600.
- Technical readings in the daily chart support the bearish stances. RSI indicator stabilizes around 45, while the Momentum indicator stabilizes near the midline, suggesting directionless potentials. On downside, the immediate support is 1.2350, unable to defend this level will resume the decline to 1.2270.





[T 1 :1.2536 MA 20 :1.203 MA 50 :1.2081 MA 100 :1.2103]

1.3020
1.2586
1.2433
1.2152
1.1718
1.1284
1.0850
1.0416

[RSI (14) : 60.87]

100
50
0

[Momentum (20, C) : 0]

0.1
0
-0.1

2022 19 26 03 10 17 24 31 07 14 21 28 05 12 19 26 02 09 16 23 30 06 13 20 27 06 13 20 27 03 10 17 24 01 08 15 22 2023
O: 1.2435 H: 1.2472 L: 1.2413 C: 1.2433



XAU / USD



FOREX



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ES



CT



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MetaTrader4



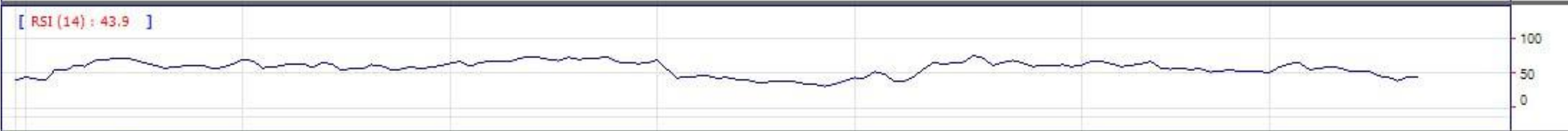
Support Level : 1950 - 1935 - 1900

Resistance Level : 1993 - 2022 - 2048

XAU / USD

- Gold price struggles to capitalize on Friday's goodish recovery move from the vicinity of the \$1,950 level, or its lowest level since early April touched on Friday and kicks off the new week on a subdued note. The XAU/USD seesaws between tepid gains/minor losses and currently trades around the \$1,972 area, up a little for the second straight day.
- The US Dollar attracts some dip-buying on Monday and for now, seems to have stalled Friday's retracement slide from a two-month high. This, along with the optimism over a potential improvement in relations between the US and China, acts as a headwind for the US Dollar-denominated Gold price. In fact, US President Joe Biden said during the G7 summit in Japan that he expects US-China relations to improve very shortly. This, however, is overshadowed by worries over slowing global growth and a surprise breakdown in the US debt ceiling negotiations.
- Gold price stabilized around 1972, 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 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 45, on a bearish strength. The Momentum indicator hold in negative territory, suggests downward potentials. On downside, the immediate support is 1950, below this area may resume the decline to 1935.







USD / JPY



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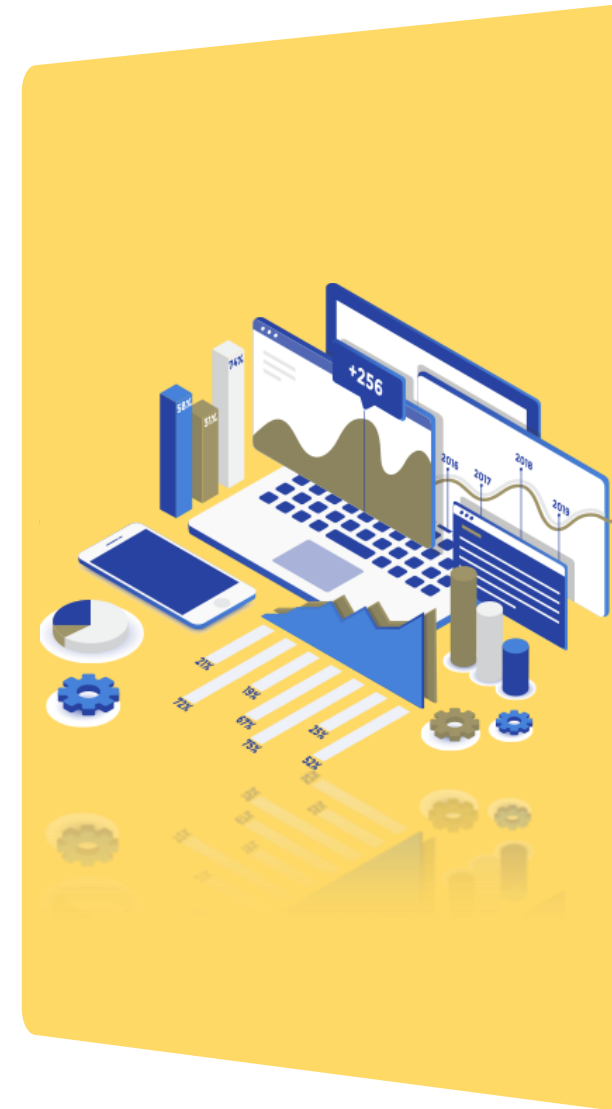


Support Level : 137.80 – 135.50 – 133.70

Resistance Level : 140.00 – 142.30 – 145.00

USD / JPY

- USD/JPY resumes its uptrend, creeping higher above the 138.00 figure as the USD strengthens, underpinned by higher US Treasury bond yields. Hawkish comments by Fed officials, and positive discussions on the US debt ceiling, keeps the USD/JPY pair trading higher. Hence, the USD/JPY is trading at 138.55, a gain of 0.44%.
- Against the backdrop of a more dovish stance adopted by the BoJ, the optimism over a potential improvement in US-China relations undermines the safe-haven Japanese Yen and acts as a tailwind for the USD/JPY pair. In fact, BoJ Governor Kazuo Ueda said on Friday that tightening monetary policy in the wake of expectations that inflation will slow back below the 2% target in the middle of the current fiscal year would hurt the economy. Ueda added that the BoJ will continue easing with yield curve control.
- The USD/JPY pair stabilized around 138.55, up for the day 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 140.00 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 65, while the Momentum indicator stabilizes above the midline, suggests upward potentials. On downside, the immediate support is 137.80, break below this level will open the gate to 135.50 area.





2022 07 14 21 28 05 12 19 26 02 09 16 23 30 06 13 20 27 03 10 17 24 01 08 15 22
 2023
 O: 137.95 H: 138.67 L: 137.48 C: 138.55

138.65
 138.55

136.30

133.95

131.60

129.25

126.90

100

50

0

10

5

0

-5

-10

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FOREX



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DJI



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Support Level : 33270 - 33000 - 32700

Resistance Level : 33580 - 33850 - 34100

DJI

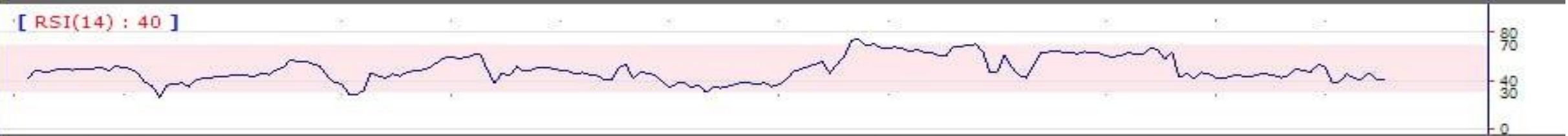
- DJI climbed to intraday high 33586 on the first half of the day, but failed to hold the gains in the US session and dropped to low 33273. Market ended Monday around 33370, below 20 and 50 SMA, suggests bearish strength. Meanwhile, 20 SMA started turning south and heading towards longer ones, suggests bears not exhausted yet. On upside, overcome 33580 may encourage bulls to challenge 33850, break above that level will open the gate to 34100.
- Technical indicators suggest the bearish movement. RSI stabilizes around 41, while the Momentum indicator stabilizes below the midline, suggests downward potentials. On downside, the immediately support is 33270, break below this level will open the gate for more decline to 33000 area.



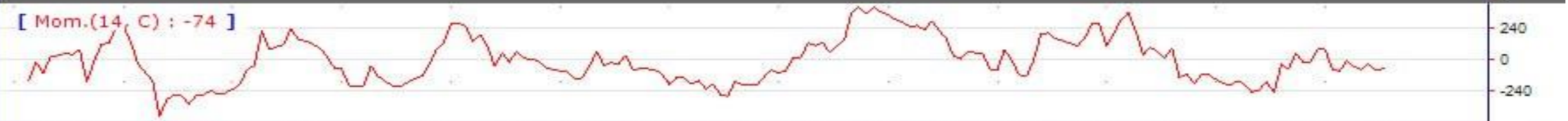
[T3 :33540 T4 :33928 T5 :33471 T6 :33275 T7 :33317 MA20:33445 MA50:33524]



[RSI(14) : 40]



[Mom.(14, C) : -74]





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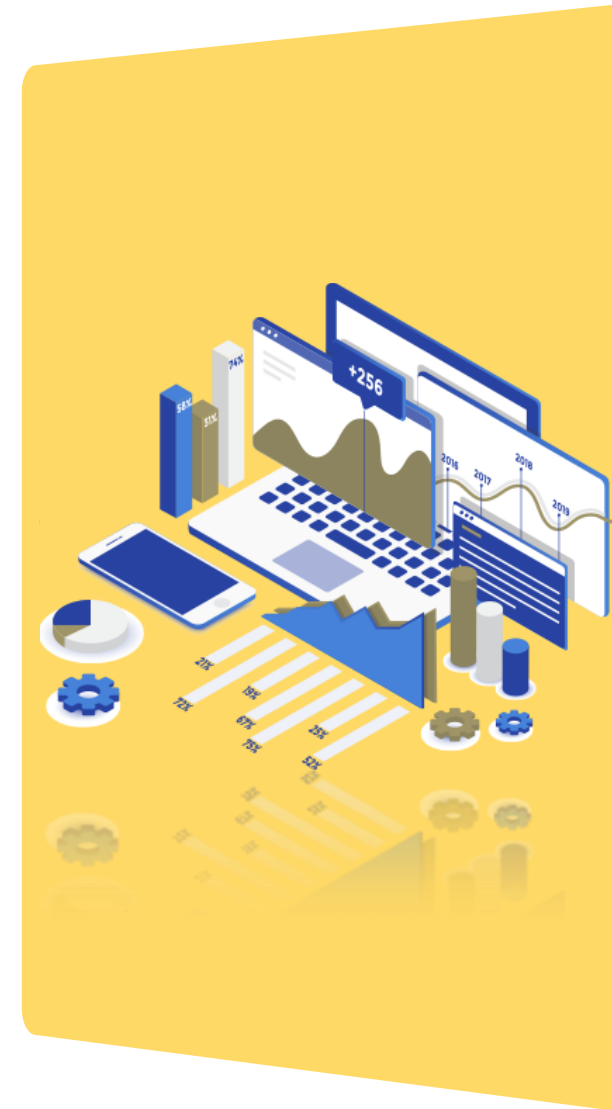
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Support Level : 74.50 – 73.50 – 71.40

Resistance Level : 77.60 – 79.20 – 80.50

Brent

- Brent consolidated in the familiar range, traded from intraday low 74.56 area to high 76.46 level. It ended the day around 76.05, slightly up for the day and above 20 and 50 SMA, indicates bullish sign in the hourly chart. Meanwhile, the 20 SMA started turning north and heading towards 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 54, while the Momentum indicator stabilizes in positive territory, suggests upward potentials. On downside, the immediately support is 74.50, break below this level will open the gate for more decline to 73.50 area.



F Y + - [h] 5 60 240 D W M S

[T1 :77.53 T2 :73.44 T3 :75.27 MA20:75.40 MA50:75.99 MA200:75.74]



[RSI(14) : 53.40]



[Mom.(14, C) : 0.06]



17:30 15:03 14:07 13:09 12:15 11:00 10:00 08:00 07:00 06:00 05:00 04:00 03:00 01:00
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
O: 76.01 H: 76.08 L: 76.01 C: 76.05



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