



# MarketNews

06/06/2023



# EUR/USD



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**Support Level** : 1.0630 - 1.0500 - 1.0400

**Resistance Level** : 1.0780 - 1.0850 - 1.0900

# EUR/USD

- EUR/USD erases some of its previous losses, sponsored by weaker orders in factories in the US, alongside mixed ISM readings. European Central Bank President Christine Lagarde and other policymakers' hawkish comments also lifted the Euro. The EUR/USD is trading at 1.0715, above its opening price by 0.01%.
- Market sentiment is fragile, as shown by Wall Street trading mixed. Factory Orders in the United States slowed down in April, from 0.6% in the prior month, to 0.4%, beneath expectations for a solid 0.8% figure. Excluding transportation plunged -0.2%, a slight improvement from March -0.7% fall. That, alongside further economic data from the US, underpinned the EUR/USD, which gained 27 pips in the latest 50 minutes of trading, claiming the 1.0700 mark.
- The EUR/USD pair is trading near the 1.0715, 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 1.0780, break above this level will extend the advance to 1.0850.
- Technical readings in the daily chart support the bearish stance. The RSI indicator stabilizes around 38. The Momentum indicator holds below the midline, indicating bearish potentials. On downside, the immediate support is 1.0630 and below this level will open the gate to 1.0500.







# GBP/USD



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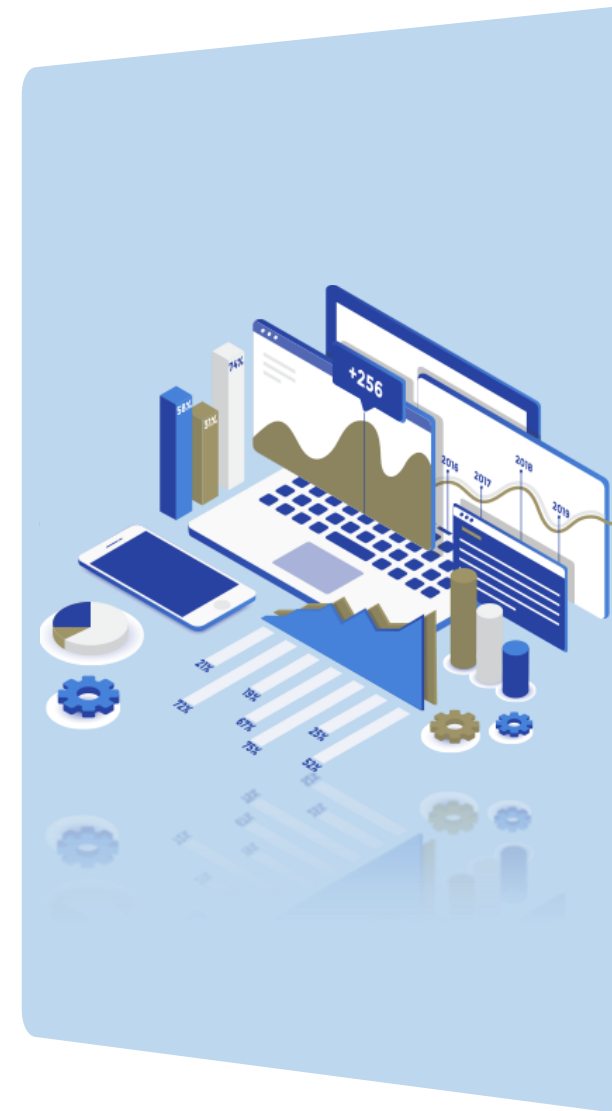


**Support Level:** 1.2370 - 1.2300 - 1.2200

**Resistance Level:** 1.2550 - 1.2680 - 1.2840

# GBP/USD

- GBP/USD trims some of its losses but remains trading below its opening price; after the latest week, robust jobs reports boosted the American Dollar, but Monday's agenda capped the USD gains. Therefore, the GBP/USD is exchanging hands at 1.2430, 0.03% below its opening price but higher than the day's low of 1.2368.
- On Monday, Factory Orders in the US weakened, from 0.6% to 0.4% in May, less than estimations. Core Orders, excluding transportation, plummeted 0.2% but improved compared with March's 0.7% drop. At the same time, the Institute for Supply Management (ISM) revealed that the Non-Manufacturing PMI fell to 50.9 from April's 51.9, portraying that the economy is weakening.
- The GBP/USD offers neutral stance in daily chart. Cable stabilizes near 20 and 50 SMA, indicating neutral strength in short term. Meanwhile, the 20 and 50 SMA started turning flat but continued developing above longer ones, suggests bulls not exhausted yet. On upside, the immediate resistance is 1.2550 with a break above it exposing to 1.2680.
- Technical readings in the daily chart support the neutral to bearish stances. RSI indicator stabilizes around 50, while the Momentum indicator stabilizes below the midline, suggesting downward potentials. On downside, the immediate support is 1.2370, unable to defend this level will resume the decline to 1.2300.



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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 29 05  
 2022 OCT NOV DEC 2023 FEB MAR APR MAY JUN  
 O: 1.2442 H: 1.2451 L: 1.2368 C: 1.2431



# XAU/USD



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**Support Level** : 1931 - 1900 - 1883

**Resistance Level** : 1985 - 2000 - 2022

# XAU/USD

- During Monday's session, Gold price gained bullish momentum and reached the \$1,960 level after bottoming at the 100-day Simple Moving Average at the \$1,940 zone. This increase was triggered by the release of disappointing ISM Services PMI data for May, which fuelled a US Dollar sell-off on the back of failing US bond yields.
- The US Institute for Supply Management (ISM) reported a Service PMI of 50.3 in May, falling short of the expected 51.5 and down from 51.9 the previous month. Furthermore, the S&P Global Composite final estimate for the same month declined to 54.3, lower than the anticipated 54.5, following the previous reading of 55.1. Meanwhile, the final revision of the service sector PMI came in at 54.9, slightly lower than the preliminary reading of 55.1.
- Gold price stabilized around 1961, up 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 1985, break above this level will open the gate for more advance to 2000 area.
- From a technical perspective, the RSI indicator holds near the mid-line and stabilizes around 47, on a bearish strength. The Momentum indicator hold in negative territory, suggests downward potentials. On downside, the immediate support is 1931, below this area may resume the decline to 1900.







# USD/JPY



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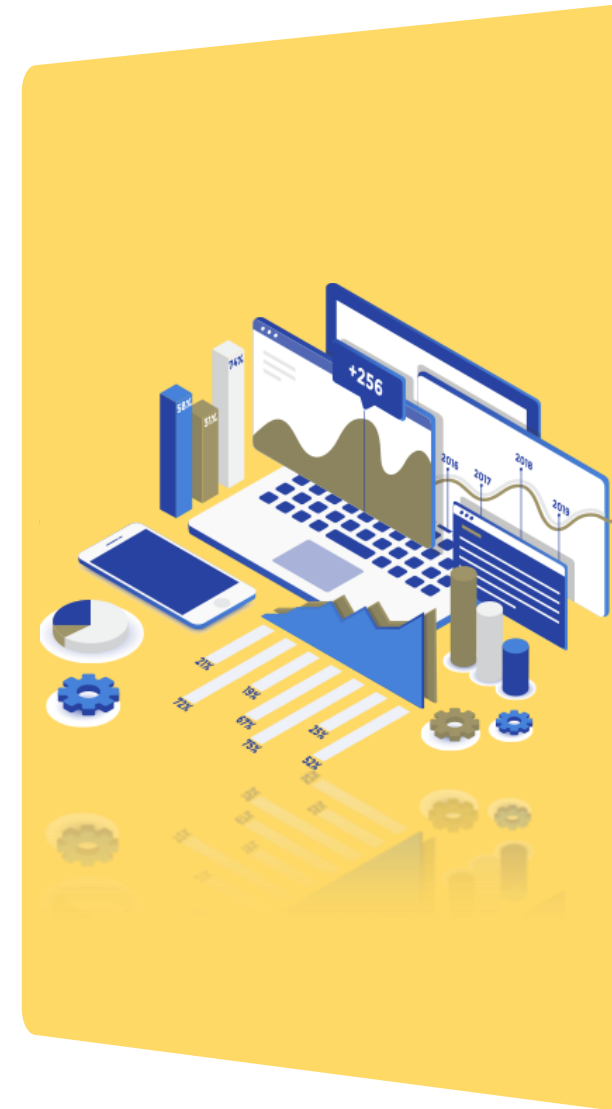


**Support Level** : 138.40 – 137.20 – 135.70

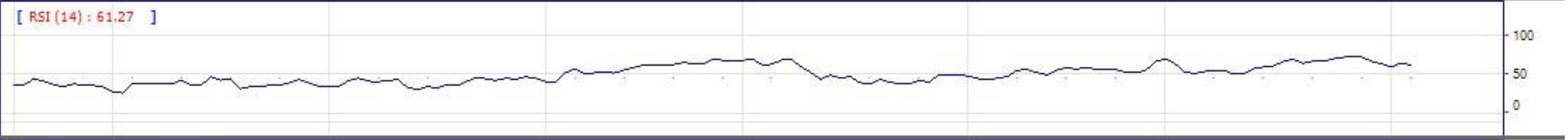
**Resistance Level** : 140.00 – 141.00 – 142.30

# USD/JPY

- The USD/JPY experienced a sharp drop below 140.00 after the release of US economic data that weighed on the US Dollar. Within a few minutes, the pair lost more than 50 pips, reaching a fresh daily low at 139.25. It remains near the lows, under pressure.
- The May S&P Global Services PMI was revised down from 55.1 to 54.9. More importantly, the ISM Services PMI for May came in at 50.3, the lowest level since May 2020, falling short of expectations of 51.5 and below April's figure of 51.9. The Prices Paid Index also fell from 59.6 to 56.2, and the Employment Index dropped to 49.2, indicating contraction.
- The USD/JPY pair stabilized around 139.55, 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 continued accelerating north and developing above longer ones, indicating bulls not exhausted. On upside, overcome 140.00 may encourage bulls to challenge 141.00, break above that level will open the gate to 142.30.
- Technical indicators suggest the bullish strength. RSI stabilizes around 61, while the Momentum indicator stabilizes above the midline, suggests upward potentials. On downside, the immediate support is 138.40, break below this level will open the gate to 137.20 area.



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O: 139.94 H: 140.44 L: 139.24 C: 139.55



# DJI



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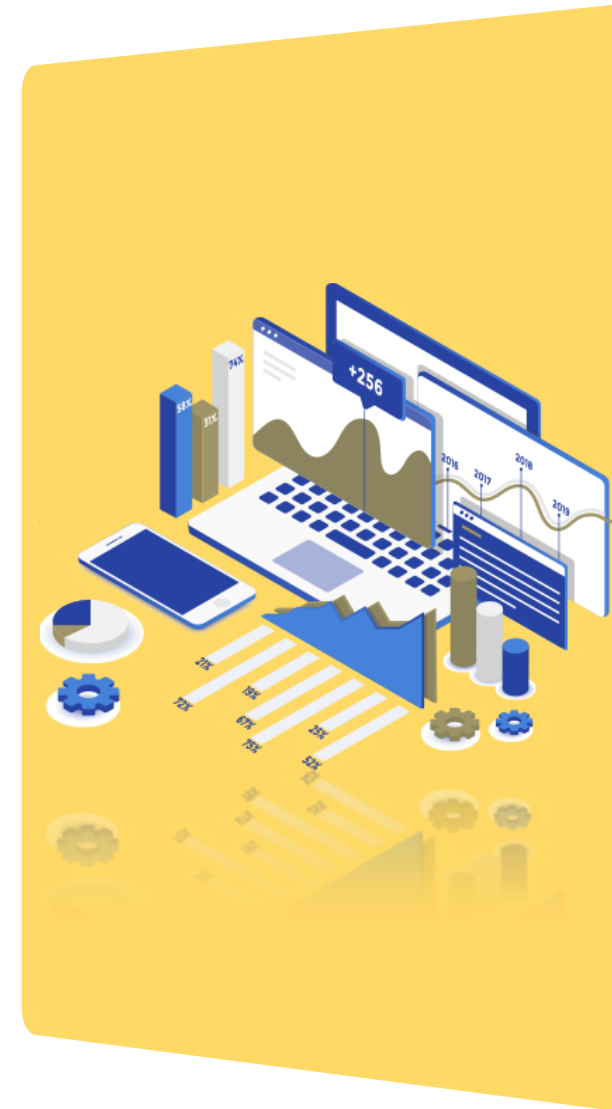


**Support Level** : 33500 - 33300 - 33000

**Resistance Level** : 33900 - 34050 - 34360

# DJI

- DJI under the sell pressure on Monday, dropped from intraday high 33900 area to intraday low 33600. It holds near the bottom and ended the day around 33605, below 20 SMA, suggests bearish strength. Meanwhile, 20 SMA started turning south and heading towards longer ones, suggests bears not exhausted yet. On upside, overcome 33900 may encourage bulls to challenge 34050, break above that level will open the gate to 34360.
- Technical indicators suggest the bearish movement. RSI stabilizes around 40, while the Momentum indicator stabilizes below the midline, suggests downward potentials. On downside, the immediately support is 33500, break below this level will open the gate for more decline to 33300 area.



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[ T1 :32806 T2 :33851 T3 :33275 T4 :33042 T5 :33212 MA20:33782 MA50:33551 MA200:33128 ]



[ RSI(14) : 40 ]



[ Mom.(14, C) : -244 ]



11:03 05/02 05:01 05/03 23:02 05/04 16:02 05/05 10:02 05/08 04:05 05/09 22:11 05/11 15:00 05/12 09:02 05/15 03:00 05/16 21:00 05/17 18:00 05/18 11:00 05/21 05/23 05/24 05/25 05/26 05/29 05/31 06/01 06/02 06/05  
O:33618 H:33625 L:33606 C:33608





# BRENT



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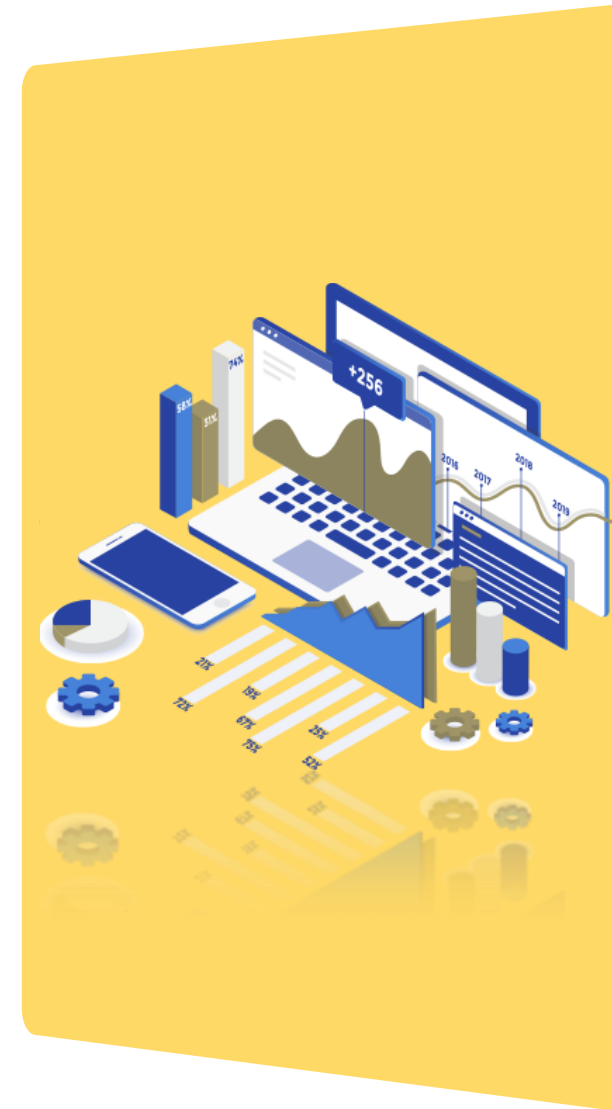


**Support Level** : 75.20 – 74.10 – 73.20

**Resistance Level** : 78.50 – 80.30 – 83.00

# Brent

- Brent gapped up on the Monday opening, reached high 78.40 as OPEC+ output decision. However, it failed to hold that gains, dropped back to 76.40 level to ended Monday, unchanged for the day and stabilized below 20 SMA, indicates 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 78.50 may encourage bulls to challenge 80.30, break above that level will open the gate to 83.00.
- Technical indicators also suggest bearish movement, hovering below the midline. RSI stabilizes at 44, while the Momentum indicator stabilizes in negative territory, suggests downward potentials. On downside, the immediately support is 75.20, break below this level will open the gate for more decline to 74.10 area.



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[ T2 :71.47 T3 :75.18 T4 :74.43 T5 :78.44 MA20:76.16 MA50:75.39 MA200:75.90 ]



[ RSI(14) : 44.80 ]



[ Mom.(14, C) : -0.74 ]



15:09 11:03 09:10 07:16 05:11 02:10 23:20 21:00 16:20 13:00 11:00 12:00 10:00  
05/03 05/04 05/05 05/09 05/11 05/14 05/16 05/17 05/19 05/22 05/24 05/25 05/28 05/31 06/01 06/04  
O: 76.44 H: 76.44 L: 76.38 C: 76.4



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.

