



*Market*News

15/06/2023



EUR / USD



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MetaTrader4



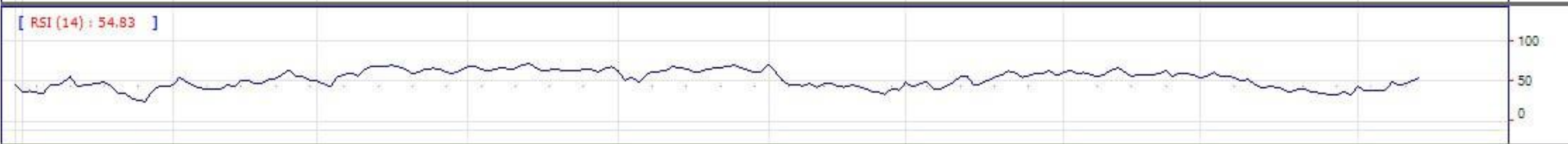
Support Level : 1.0770 - 1.0730 - 1.0630

Resistance Level : 1.0900 - 1.1000 - 1.1100

EUR / USD

- EUR/USD bulls are on a joyride as they take a breather at the highest levels in a month after rising for three consecutive days before retreating from 1.0864, to 1.0830.
- On Wednesday, the Federal Open Market Committee (FOMC) decided to keep the benchmark Fed rate unchanged at the rate of 5.0-5.25%, matching market expectations of pause the 1.5-year-old rate hike that propelled rates for 10 consecutive times. Even so, the hawkish signals from the FOMC Economic Projections and Fed Chair Powell's speech underpin renew bullish bias about the US central bank.
- The EUR/USD pair is trading near the 1.0825, up for the day with neutral to bullish stance in daily chart. The pair stabilized above 50 and 200 SMA, indicates bullish strength. Meanwhile, the 20 SMA started turning north and heading towards 50 and 200 SMA, suggests bulls not exhausted yet. On upside, the immediate resistance is 1.0900, break above this level will extend the advance to 1.1000.
- Technical readings in the daily chart support the neutral to bullish stance. The RSI indicator stabilizes around 54. The Momentum indicator holds near the midline, indicating directionless potentials. On downside, the immediate support is 1.0770 and below this level will open the gate to 1.0630.







GBP / USD



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Support Level: 1.2600 - 1.2480 - 1.2370

Resistance Level: 1.2700 - 1.2840 - 1.3000

GBP / USD

- GBP/USD dropped after the US Federal Reserve (Fed) held rates unchanged, in a buy-the-rumour, sell-the-fact reaction, as the GBP/USD is set to erase some of its earlier gains, which saw the GBP/USD reaching a new year-to-date high at 1.2698. At the time of writing, the GBP/USD is trading volatile at around the 1.2660 area.
- In its monetary policy statement, the Federal Reserve said the labor market remains robust, with the unemployment rate low and inflation remains elevated. Furthermore, tighter conditions are likely to weigh on economic activity. Regarding the dot-plot, revealed in the Summary of Economic Projections (SEP), officials revised upwardly, with most expecting the Federal Funds Rate (FFR) to hit 5.6% this year. Hence, Jerome Powell is evaluating 50 bps of additional rate hikes, up from the 5.10% projections in March.
- 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 and 50 SMA started turning flat but continued developing above longer ones, suggests bulls not exhausted yet. On upside, the immediate resistance is 1.2700 with a break above it exposing to 1.2840.
- 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 1.2600, unable to defend this level will resume the decline to 1.2480.



[T 1 :1.2478 T 2 :1.2771 MA 20 :1.2491 MA 50 :1.2481 MA 100 :1.2401]



[RSI (14) : 63.94]



[Momentum (20, C) : 0.02]





XAU / USD



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Support Level : 1931 - 1900 - 1883

Resistance Level : 1985 - 2000 - 2022

XAU / USD

- Gold Price tumbled after the Federal Reserve kept interest rates unchanged for the first time after raising rates for ten consecutive meetings. XAU/USD dropped from \$1,952 to the \$1,942 area.
- As mostly expected, the Fed kept the Fed funds target range at 5.00-5.25. The "skip" is seen as hawkish considering that the economic projections from the FOMC staff show the peak rate a bit higher. With the Fed signalling that more rate hikes are likely, US Treasury bonds tumbled. The 10-year yield jumped from 3.78% to 3.85% and the 2-year from 4.64% to 4.80%. The US Dollar Index recovered from daily losses, rising back to the 103.25 area.
- Gold price stabilized around 1942, unchanged for the day and bearish in the daily chart. The gold price stabilizes below 20 SMA, suggesting bearish strength in short term. Meanwhile, the 20 SMA continued accelerating south and developing below 50 SMA, indicates bears 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 below the mid-line and stabilizes around 43, 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.





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 O: 1943.5 H: 1960.3 L: 1939.8 C: 1942.3



USD / JPY



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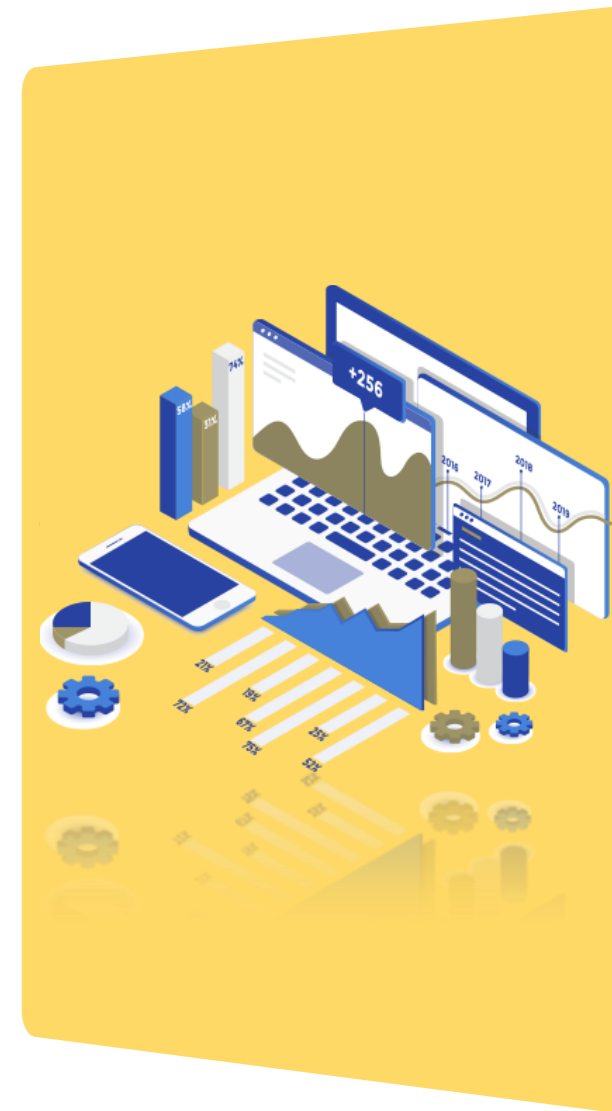
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Support Level : 138.40 – 137.30 – 135.60

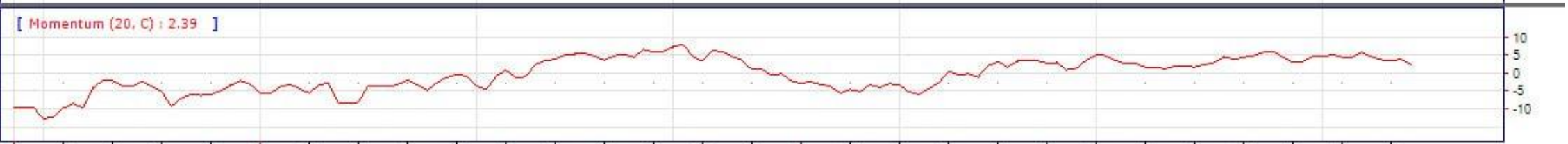
Resistance Level : 141.00 – 142.30 – 144.00

USD / JPY

- USD/JPY is volatile following the Federal Reserve's interest rate decision and projections. The pair jolted to the upside on the knee-jerk as the market prices in more rate hikes ahead although the pair turned lower after Chairman Jerome Powell's presser.
- As mostly expected, the Fed kept the Fed funds target range at 5.00-5.25. The "skip" is seen as hawkish considering that the economic projections from the FOMC staff show the peak rate a bit higher. Regarding the dot-plot, revealed in the Summary of Economic Projections (SEP), officials revised upwardly, with most expecting the Federal Funds Rate (FFR) to hit 5.6% this year. Hence, Jerome Powell is evaluating 50 bps of additional rate hikes, up from the 5.10% projections in March.
- The USD/JPY pair stabilized around 140.06, unchanged 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 141.00 may encourage bulls to challenge 142.30, break above that level will open the gate to 144.00.
- Technical indicators suggest the bullish strength. RSI stabilizes around 59, 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 137.30 area.



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O: 140.21 H: 140.27 L: 139.27 C: 140.06



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DJI



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Support Level : 33790 - 33450 - 33200

Resistance Level : 34080 - 34360 - 34550

DJI

- DJI under the strong sell pressure on Wednesday post the Fed rate decision. It tumbled from intraday high 34240 level to low 33792 and ended the day around 33990, 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 34080 may encourage bulls to challenge 34360, break above that level will open the gate to 34550.
- Technical indicators suggest the bearish movement. RSI stabilizes around 35, while the Momentum indicator stabilizes below the midline, suggests downward potentials. On downside, the immediately support is 33790, break below this level will open the gate for more decline to 33450 area.



[T1 :34121 T2 :33893 T3 :34092 MA20:33613 MA50:33615 MA200:33282]



[RSI(14) : 35]



[Mom.(14, C) : -184]



10:00 21:00 07:00 18:00 04:00 14:00 01:00 11:00 22:00 08:00 19:00 05:00 15:00 02:00 12:00 23:00 09:00 20:00 06:00

06/04 06/06 06/07 06/08 06/09 06/11 06/13 06/14

O:33944 H:34076 L:33919 C:33980



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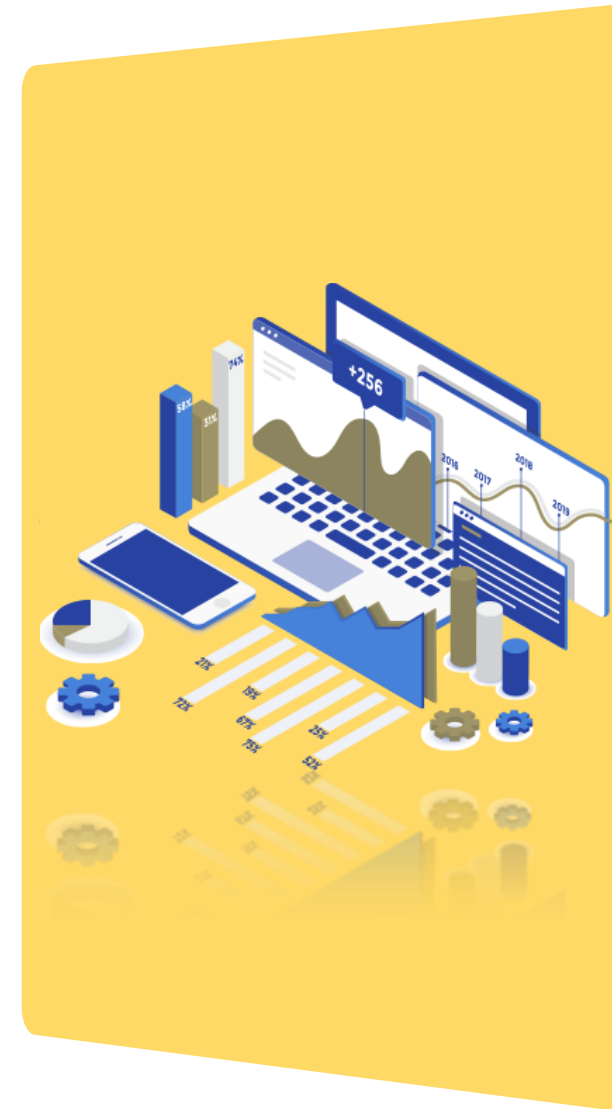


Support Level : 73.00 – 71.50 – 70.00

Resistance Level : 75.50 – 76.50 – 77.60

Brent

- Brent continued the advance on the first half of the day, climbed to intraday high 75.50 level. However, it failed to hold the gains post Fed rate decision and tumbled to intraday low 73.04 and ended around 73.50, down for the day and indicates bearish sign in the hourly chart. Meanwhile, the 20 SMA started turning south and heading towards 50 SMA, indicates bears not exhausted yet. On upside, overcome 75.50 may encourage bulls to challenge 76.50, break above that level will open the gate to 77.60.
- Technical indicators also suggest bearish movement, hovering below the midline. RSI stabilizes at 44, while the Momentum indicator stabilizes below the midline, suggests downward potentials. On downside, the immediately support is 73.00, break below this level will open the gate for more decline to 71.50 area.



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[T1 :71.48 T2 :74.14 T3 :72.60 MA20:74.44 MA50:73.59 MA200:75.28]



[RSI(14) : 43.23]



[Mom.(14, C) : -1.04]



10:36 13:09 11:17 10:05 09:00 08:00 07:00 05:00 04:00 03:00 02:00 00:00 22:00
05/30 05/31 06/01 06/02 06/04 06/06 06/07 06/08 06/09 06/11 06/13 06/14
O: 73.38 H: 73.62 L: 73.3 C: 73.58

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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.

