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FX RESEARCH REPORT

SIGNAL EXPERT GLOBAL

DATE – 22 APRIL 2024



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WORLD INDICES

INDICES	CURRENT	% CHG
DOW JONES	37,986.40	0.56
NASDAQ	15,282.01	-2.05
DAX	17,737.36	-0.56
FTSE	7,895.85	0.24
NIKKEI	37,068.35	-2.73

WEEKLY SUPPORT AND RESISTANCE

CURRENCY	SUP.2	SUP.1	PIVIOT POINT	RES.1	RES.2
EUR/USD	1.0520	1.0600	1.0655	1.0695	1.0735
GBP/USD	1.2250	1.2310	1.2370	1.2440	1.2500
USD/JPY	152.50	153.50	154.60	155	156
AUD/USD	0.6300	0.6360	0.6420	0.6460	0.6520
GBP/JPY	189	190	191.30	192.60	193.60

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NEWS

The S&P 500 closed below the 5,000 level Friday, rounding off the week with its sixth-straight daily loss as a Netflix and Nvidia led a rout.

At 16:00 ET (20:00 GMT), the S&P 500 fell 0.9% to close at 4,966.63, NASDAQ Composite fell 2.1%, the Dow Jones Industrial Average rose 211 points or 0.6%.

Gold has glittered its way to record highs on a diet of geopolitical tensions, a weaker dollar, sluggish real yields, but with rate cut expectations suffering a major blow, the yellow metal's run could soon be on borrowed time.

"We would not add gold exposure at current prices, and view it as vulnerable on a 6-12 month horizon as forward markets will further unwind Fed rate cut expectations and bond yields have more upside," Strategists at MRB Partners said in a Friday note.

Gold prices have been riding a perfect macroeconomic storm higher that started in October last year and picked up pace in mid-February against a backdrop of broadly flat real U.S. interest rates and a stable U.S. dollar, the strategists added.

But in recent weeks the dollar and the level of bond yields, particularly real yields, the two dominant cyclical drivers of gold, have been on the up and up, paving the way to a much bumpier path higher for the yellow metal. The jump in yields followed a slew of hawkish remarks from Federal Reserve officials including from chairman Jerome Powell, who earlier this week signaled that the recent upside surprises to inflation have knocked the Fed's confidence to begin cutting rates.

Oil settled slightly higher on Friday, but posted a weekly decline, after Iran played down a reported Israeli attack on its soil, a sign that an escalation of hostilities in the Middle East might be avoided.

Brent futures settled up 18 cents, or 0.21%, at \$87.29 a barrel.

The front month U.S. West Texas Intermediate (WTI) crude contract for May ended 41 cents higher, or 0.5%, to \$83.14 a barrel. The more active June contract closed 12 cents higher at \$82.22 a barrel.

Both benchmarks spiked more than \$3 a barrel earlier in the session after explosions were heard in the Iranian city of Isfahan in what sources described as an Israeli attack. However, the gains were capped after Tehran played down the incident and said it did not plan to retaliate.

The safe-haven dollar jumped higher earlier Friday following reports that Israel attacked Iran in an escalation of conflict in the Middle East, just a few days after Iran launched a drone strike on Israel.

This move marks a potential escalation in the Iran-Israel conflict, and could herald worsening geopolitical conditions in the Middle East, especially after initial reports showed strikes near locations holding Iranian nuclear facilities. However, these gains have since dissipated after Iranian news agencies said there was no damage to the facilities, and the strikes have been seen to be rather limited in size.

the Dollar Index, which tracks the greenback against a basket of six other currencies, traded 0.1% lower at 105.870, having earlier climbed as high as 106.190, just marginally below the five-month peak of 106.51 seen earlier in the week.

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CURRENCY ANALYSIS



EURUSD:

- EUR/USD managed to bounce off five-month lows near 1.0600.
- Fed-ECB policy divergence continues to be at the centre of the debate.
- The ECB is expected to cut its interest rates in June.

The breach of the 2024 low of 1.0601 (April 16) may signal a return to the November 2023 low of 1.0516 (November 1), prior to the weekly low of 1.0495 (October 13), the 2023 bottom of 1.0448 (October 3), and the round milestone of 1.0400.

On the upside, EUR/USD is projected to find first resistance at the crucial 200-day Simple Moving Average (SMA) at 1.0817, followed by the April high of 1.0885 (April 9), the March top of 1.0981 (March 8), and the peak of 1.0998 (January 11), all before hitting the psychological barrier of 1.1000.

Looking at the bigger picture, while below the key 200-day SMA, the downside pressure is expected to prevail.

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CURRENCY ANALYSIS



GBPUSD:

GBP/USD was last seen trading near the mid-point of the descending regression channel. Meanwhile, the Relative Strength Index (RSI) indicator on the 4-hour chart rose toward 50, suggesting that the bearish bias remains intact, while the selling pressure stays modest.

On the downside, 1.2400 (psychological level, static level) aligns as first support before 1.2350 (lower limit of the descending channel). Resistances are located at 1.2450 (mid-point of the descending channel), 1.2500 (50-period Simple Moving Average (SMA), static level) and 1.2560 (upper limit of the descending channel).

GBP/USD reversed its direction and turned positive on the day near 1.2450 after falling to a fresh multi-month low below 1.2400 earlier in the day. The cautious market stance could make it difficult for GBP/USD to stretch higher ahead of the weekend.

In the Asian trading hours, the US Dollar (USD) gathered strength against its rivals as investors sought refuge following reports of Israeli missiles striking Iran. Israel has not officially confirmed the news but several outlets reported that US officials said that Israel was behind the attack.

Following the initial flight to safety, the market mood improved slightly on easing fears over a further escalation of the Iran-Israel conflict. According to the CNN, a regional intelligence source said that direct state-to-state strikes between Israel and Iran were over.

Although US stock index futures rebounded from daily lows, they remain in the negative territory. In the absence of high-tier data releases, the risk perception could impact the USD's valuation and drive GBP/USD's action in the second half of the day.

Unless there is a fresh development that could improve the market mood in a significant way, investors could refrain from making risky bets amid the geopolitical uncertainty heading into the weekend.

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DAILY MAJOR ECONOMIC EVENT

PARTICULARS	TIME	FORECAST	PREVIOUS	CURREN-
22 APRIL 2024				
ECB President Lagarde Speaks	9:00pm			EUR
23 APRIL 2024				
French Flash Manufacturing PMI	12:45pm	46.9	46.2	EUR
French Flash Services PMI	12:45pm	48.9	48.3	EUR
German Flash Manufacturing PMI	1:00pm	42.8	41.9	EUR
German Flash Services PMI	1:00pm	50.6	50.1	EUR
Flash Manufacturing PMI	1:30pm	46.5	46.1	EUR
Flash Services PMI	1:30pm	51.8	51.5	EUR
Flash Manufacturing PMI	2:00pm	50.3	50.3	GBP
Flash Services PMI	2:00pm	53.0	53.1	GBP
Flash Manufacturing PMI	7:15pm	52.0	51.9	USD
Flash Services PMI	7:15pm	52.0	51.7	USD
New Home Sales	7:30pm	668K	662K	USD
Richmond Manufacturing Index	7:30pm	-7	-11	USD
24 APRIL 2024				
CPI q/q	7:00am	0.8%	0.6%	AUD
CPI y/y	7:00am	3.4%	3.4%	AUD
Trimmed Mean CPI q/q	7:00am	0.9%	0.8%	AUD
German ifo Business Climate	1:30pm	88.9	87.8	EUR
Core Retail Sales m/m	6:00pm	0.0%	0.5%	CAD
Retail Sales m/m	6:00pm	0.1%	-0.3%	CAD
Core Durable Goods Orders m/m	6:00pm	0.3%	0.3%	USD
Durable Goods Orders m/m	6:00pm	2.5%	1.3%	USD
Crude Oil Inventories	8:00pm	1.7M	2.7M	USD
25 APRIL 2024				
Advance GDP q/q	6:00pm	2.5%	3.4%	USD
Unemployment Claims	6:00pm	215K	212K	USD
Advance GDP Price Index q/q	6:00pm	3.0%	1.6%	USD
Pending Home Sales m/m	7:30pm	0.9%	1.6%	USD
26 APRIL 2024				
Tokyo Core CPI y/y	5:00am	2.2%	2.4%	JPY
BOJ Policy Rate	Tentative	<0.10%	<0.10%	JPY
Monetary Policy Statement	Tentative			JPY
BOJ Outlook Report	Tentative			JPY
BOJ Press Conference	Tentative			JPY
SNB Chairman Jordan Speaks	1:30pm			CHF
Core PCE Price Index m/m	6:00pm			USD
Revised UoM Consumer Sentiment	7:30pm			USD

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