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FX RESEARCH REPORT

SIGNAL EXPERT GLOBAL

DATE – 02 SEPTEMBER 2024



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WORLD INDICES

INDICES	CURRENT	% CHG
DOW JONES	41,563.08	0.55
NASDAQ	17,713.62	1.13
DAX	18,906.92	-0.03
FTSE	8,376.63	-0.04
NIKKEI	38,647.75	0.74

WEEKLY SUPPORT AND RESISTANCE

CURRENCY	SUP.2	SUP.1	PIVIOT POINT	RES.1	RES.2
EUR/USD	1.0950	1.1000	1.1045	1.1100	1.1150
GBP/USD	1.3040	1.3080	1.3125	1.3200	1.3280
USD/JPY	143.50	145.50	146.15	146.55	148
AUD/USD	0.6660	0.6700	0.6760	0.6810	0.6900
GBP/JPY	189.50	191	191.90	192.30	193.60

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NEWS

EUR/USD tilted further into the red on Friday, extending a downside move into a third straight day and dragging Fiber down to 1.1050 to round out the trading week. EU inflation figures released early Friday failed to impress anybody in particular, and US Personal Consumption Expenditure Price Index (PCE) didn't stray far from forecasts, keeping broad-market bets on rate cuts aimed squarely at the Federal Reserve's (Fed) next rate call on September 18.

Gold falls below \$2,500 following US PCE report, boosting likelihood of September Fed rate cut.
Fed's cautious policy easing strategy stirs uncertainty; markets favor a 25 bps cut.
Traders' bets on a 25 bps rate cut rise to 69%; odds for a 50 bps reduction fall to 31%, per CME FedWatch Tool.

Gold prices tumbled over 0.90% on Friday, below the \$2,500 figure for the second day in the week after a report from the US Department of Commerce revealed that inflation continues to edge lower, according to July's core Personal Consumption Expenditures Price Index (PCE). At the time of writing, the XAU/USD trades at \$2,497 after hitting a high of \$2,526.

US inflation, as measured by the PCE Price Index, remained unchanged at 2.5% YoY in July.
The USD is gaining due to the strength of its economy while inflation is coming down.
The labor market is still the focus for September's decision.
On Friday, the US Dollar, measured by the US Dollar Index (DXY), extended gains after the release of July's Personal Consumption Expenditures (PCE) Index, which showed inflation continuing to be kept at bay.

The AUD/USD declined by 0.70% to 0.6750 in Friday's session as the USD strengthened in response to July's Personal Consumption Expenditures (PCE) figures. Despite this, the Reserve Bank of Australia's (RBA) hawkish stance may limit further declines in the AUD.

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The USD/JPY rallied past the 146.00 figure for the first time of the week, as US Treasury bond yields rose sharply following the release of the Fed's favorite inflation report. The US 10-year Treasury note yield rose four and a half basis points to 3.909%, underpinning the major towards 146.17 after bouncing off daily lows of 145.56.

The Dow Jones Industrial Average (DJIA) tipped into a fresh record intraday high on Friday, echoing Monday's record-setting bidding action. However, investors pulled back from the brink after US inflation data kept rate cut bets on the rails.

The Pound Sterling (GBP) extends its two-day losing spree and posts a fresh intraday low below 1.3150 against the US Dollar (USD) in Friday's North American session. The GBP/USD pair fails to gain ground as the US Dollar rises sharply after the release of the United States (US) Personal Consumption Expenditure Price Index (PCE) data for July, which came in slower than expected. The US Dollar Index (DXY), which tracks the Greenback's value against six major currencies, jumps above 101.50.

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Crude Oil prices are slaughtering the \$75.00 level and are sinking below it after headlines came out on Reuters that quoted several OPEC sources who confirmed OPEC will increase its supply starting October. The news takes out the possibility of possibly delaying the suggested production cuts that were set to be rolled back as of October. This means the supply outlook grows again with more supply online than demand for it.

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CURRENCY ANALYSIS



EURUSD:

- The US Dollar resumed its advance after data showed the US economy remains healthy.
- Looming European Central Bank's and Federal Reserve's meetings fuel a cautious mood.
- EUR/USD nears a bearish breakout point after flirting with year-to-date highs around 1.1200.

The EUR/USD pair was unable to conquer the 1.1200 mark, and after flirting with the level at the beginning of the week, it entered a downward corrective spiral that resulted in the pair ending the week not far above the 1.1053 low.

The corrective decline could continue should EUR/USD extend its slide below the 1.1050 region. The weekly chart shows that the pair is battling to hold above a mildly bearish 200 Simple Moving Average (SMA), after breaking above it for the first time in over a year last week. The 20 and 100 SMAs maintain their bullish slopes well below the current level, limiting the odds for a steeper decline but being little relevant at the time being. Finally, technical indicators aim south within positive levels, skewing the risk to the downside.

The daily chart for EUR/USD shows the downward momentum is building up. Technical indicators head firmly lower, retreating from extreme overbought readings but still holding above their midlines. A bullish 20 SMA stands around 1.1045, further supporting the case of a bearish extension once the area gives up. Finally, the 100 and 200 SMAs maintain modest upward slopes but are too far below the current level to be relevant.

An extension below 1.0990 could see the pair falling towards 1.0950 en route to the 1.0910 region. On the other hand, resistance can be found at 1.1100 and 1.1145, with a clear advance above the latter exposing the 1.1200 threshold.

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CURRENCY ANALYSIS



GBPUSD:

- The Pound Sterling hit its highest in over two years against the US Dollar, then retreated.
- GBP/USD could extend the pullback on profit-taking ahead of key US employment data.
- The Pound Sterling has eased off the overbought territory on the daily RSI, but buyers look cautious.

The buying interest in the Pound Sterling (GBP) against the US Dollar (USD) remained unabated, sending the GBP/USD pair to a 29-month-high above 1.3250 before sellers fought back control in the second half of the week.

The GBP/USD pair remains poised for further upside but a brief correction could be in the offing, in the wake of the relentless rise seen this month.

Should the pullback extend into the upcoming week, the July 17 high of 1.3045 will be challenged initially. A failure to sustain above that level could trigger a fresh decline toward the 21-day Simple Moving Average (SMA) at 1.2959.

The next relevant cushion is seen at the March 8 top of 1.2894, which coincides with the 50-day SMA, making it a healthy support level.

Only a firm break below the latter will accelerate the downside toward the critical confluence demand area near 1.2730, where the 100-day and 200-day SMAs hang around.

However, with the 14-day Relative Strength Index (RSI) still well above the 50 level, any corrective pullback in GBP/USD could be seen as a good 'dip-buying' opportunity.

On the upside, GBP/USD could meet interim resistance at 1.3250 before the 29-month high of 1.3266 will be retested.

Further up, Pound Sterling buyers will aim for the 1.3300 round level and the 1.3350 psychological barrier.

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WEEKLY MAJOR ECONOMIC EVENT

PARTICULARS	TIME	FORECAST	PREVIOUS	CURRENCY
02 SEPTEMBER 2024				
Bank Holiday	All Day			USD
03 SEPTEMBER 2024				
CPI m/m	12:00pm	0.1%	-0.2%	CHF
GDP q/q	12:30pm	0.5%	0.5%	CHF
ISM Manufacturing PMI	7:30pm	47.5	46.8	USD
04 SEPTEMBER 2024				
GDP q/q	7:00am	0.2%	0.1%	AUD
Monetary Policy Report Hearings	Tentative			GBP
BOC Rate Statement	7:15pm			CAD
Overnight Rate	7:15pm	4.25%	4.50%	CAD
JOLTS Job Openings	7:30pm	8.00M	8.18M	USD
BOC Press Conference	8:00pm			CAD
05 SEPTEMBER 2024				
RBA Gov Bullock Speaks	7:30am			AUD
Construction PMI	2:00pm	54.6	55.3	GBP
ADP Non-Farm Employment Change	5:45pm	136K	122K	USD
Unemployment Claims	6:00pm	229K	231K	USD
Final Services PMI	7:15pm	55.2	55.2	USD
ISM Services PMI	7:30pm	50.9	51.4	USD
Crude Oil Inventories	8:30pm			USD
06 SEPTEMBER 2024				
Employment Change	6:00pm	25.6K	-2.8K	CAD
Unemployment Rate	6:00pm	6.5%	6.4%	CAD
Average Hourly Earnings m/m	6:00pm	0.3%	0.2%	USD
Non-Farm Employment Change	6:00pm	164K	114K	USD
Unemployment Rate	6:00pm	4.2%	4.3%	USD
FOMC Member Williams Speaks	6:15pm			USD
Ivey PMI	7:30pm	55.3	57.6	CAD

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