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FX RESEARCH REPORT

SIGNAL EXPERT GLOBAL

DATE – 21 OCTOBER 2024



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WORLD INDICES

INDICES	CURRENT	% CHG
DOW JONES	43,275.91	0.09
NASDAQ	18,489.55	0.63
DAX	19,657.37	0.38
FTSE	8,358.25	-0.32
NIKKEI	38,981.75	0.18

WEEKLY SUPPORT AND RESISTANCE

CURRENCY	SUP.2	SUP.1	PIVIOT POINT	RES.1	RES.2
EUR/USD	1.0740	1.0800	1.0865	1.0915	1.0980
GBP/USD	1.2890	1.2970	1.3045	1.3105	1.3155
USD/JPY	148.40	149	149.50	150.30	151
AUD/USD	0.6600	0.6650	0.6700	0.6790	0.6870
GBP/JPY	192.90	193.70	195.10	196.10	197

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NEWS

Gold prices continued to print record highs after breaching the \$2,700 figure amid uncertainty surrounding the US election and tensions in the Middle East. This weighed on US Treasury bond yields and the Greenback, which tumbled to a two-day low of 103.45 after hitting a two-month peak of 103.87. At the time of writing, the XAU/USD trades at \$2,721, up by 1.09%.

The market mood remains upbeat as Wall Street registers modest gains. In the meantime, geopolitics took center stage after Israel confirmed the death of Hamas leader Yahya Sinwar. Meanwhile, Hezbollah said that it is escalating its confrontation with Israel as US Defense Secretary Austin commented that the death of the Hamas leader could provide an opportunity for a ceasefire.

EUR/USD drifted into a rebound on Friday, snapping a four-day losing streak. A wider selloff in Greenback flows off the back of a broad-market recovery in risk appetite was the primary driver in Fiber gains to wrap up the trading week, rather than any intrinsic boosts in Euro markets.

GBP/USD extended a near-term recovery rally to wrap up the trading week, inching back in a familiar congestion zone and clawing back meager gains from the midweek's backslide into the 1.3000 handle. The Pound Sterling was bolstered by better-than-expected UK Retail Sales figures, with gains further buoyed by a broad-market easing in Greenback bidding.

The USD/JPY retreats after hitting a two-month high of 150.32, edges down over 0.45%, and trades at 149.55 at the time of writing. Broad US Dollar weakness and the US 10-year T-note yield drop capped the pair's advance to challenge higher prices.

The US Dollar Index (DXY), which measures the value of the USD against a basket of six currencies, is declining on Friday as profit-taking sets in following a strong rally earlier in the month. The US Dollar retreat comes ahead of a series of speeches by Fed officials on Friday, which could provide further insight into the central bank's monetary policy stance. Additionally, US housing data released on Friday morning showed a decrease in Building Permits and Housing Starts, indicating a potential slowdown in the housing market.

The AUD/USD pair extended its recovery momentum on Friday and rose mildly to 0.67055, with a positive risk tone and hawkish Reserve Bank of Australia (RBA) expectations due to strong local data underpinning the Aussie. A consolidating US Dollar also helped the pair to rise.

Due to strong employment data release this week, markets might start betting on a more hawkish RBA. As for now, the consensus indicated a single 25 bps cut in 2024.

"OPEC now expects an increase of 1.9 million barrels per day this year and 1.7 million barrels per day next year. That is 100,000 barrels per day less than the previous forecast in each case. Nevertheless, OPEC remains much more optimistic than the IEA. This year's downward revision is due to China, for which OPEC expects demand to rise by 580,000 barrels per day, while the IEA expects only 150,000 barrels per day."

"The oil price fell significantly this week after a US daily newspaper reported that Israel would spare Iran's oil and nuclear facilities in the pending retaliatory strike. This has made a further escalation of the conflict between Israel and Iran, and resulting supply disruptions in the oil market, less likely."

"Unless there are developments that lead to a reassessment, the oil market is likely to focus more on weaker fundamentals and the looming oversupply next year. The latter could be considerable if oil production in some OPEC+ countries is gradually increased from December as planned. The market is now waiting for signals whether this production increase will actually materialize or whether it will possibly be postponed again."

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CURRENCY ANALYSIS



EURUSD:

The European Central Bank trimmed interest rates as expected and delivered a dovish message. Upbeat United States macroeconomic figures and a dismal mood supported the US Dollar. EUR/USD bearish case becoming firmer in the long term, though a corrective advance is not out of the table.

The EUR/USD pair bottomed at 1.0810 on Thursday, its lowest since early August, closing for the third straight week in the red a handful of pips above the level. On the one hand, the US Dollar (USD) benefited from a risk-averse environment and upbeat United States (US) macroeconomic data. On the other, the Euro (EUR) suffered from a dovish European Central Bank (ECB) monetary policy announcement and renewed fears of an economic setback in the Eurozone.

The EUR/USD pair hovers around 1.0850, and technical readings in the weekly chart show it is on the brink of entering a more sustained bearish spiral. EUR/USD found sellers around a flat 20 Simple Moving Average (SMA), while a mildly bullish 100 SMA provided support at around 1.0810. The 200 SMA, in the meantime, gains downward traction above the shorter ones. At the same time, technical indicators offer firmly bearish downward slopes, crossing their midlines into negative territory and reflecting persistent selling interest.

The daily chart shows that EUR/USD may correct higher in the next few sessions. Technical indicators are bouncing from oversold readings, albeit the upward momentum is limited. At the same time, the pair is developing below all its moving averages, with a firmly bearish 20 SMA gaining downward traction above directionless 100 and 200 SMAs. The latter offers near-term resistance at around 1.0900.

Further up, the corrective advance may meet sellers around the 1.0900 mark, although clear gains beyond it expose the 1.1000 figure. Gains beyond the latter seem unlikely in the current bearish scenario.

A break below 1.0810, on the other hand, could see the pair quickly reaching the 1.0770 area, where EUR/USD bottomed in August. Further selling pressure could result in a test of the 1.0700-1.0720 price zone.

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CURRENCY ANALYSIS



GBPUSD:

The Pound Sterling hit two-month lows against the US Dollar, then rebounded. GBP/USD looks to S&P Global PMIs and Bailey's speeches for fresh trading impetus. Technically, any Pound Sterling upswings could be short-lived as long as the daily RSI stays bearish.

The Pound Sterling (GBP) fell for the third consecutive week against the US Dollar (USD), as the GBP/USD pair tested levels below the 1.3000 round level for the first time since mid-August before staging a late recovery.

Markets turned more dovish on the Bank of England's (BoE) monetary policy outlook while sealing in a smaller interest-rate cut by the US Federal Reserve (Fed), thus strengthening the US Dollar's advance at the expense of the Pound Sterling.

The GBP/USD pair extended the previous week's downside break of the critical 50-day Simple Moving Average (SMA), then at 1.3101.

The extended decline tested the 100-day SMA support near 1.2960, with more downside likely on the cards, as the 14-day Relative Strength Index (RSI) holds comfortably below the 50 level, currently near 44.

Therefore, any recovery attempt in the pair is likely to be sold off unless the Pound Sterling recaptures the 50-day SMA support-turned-resistance, now at 1.3132.

The next topside barrier is seen at the 21-day SMA at 1.3188. A meaningful uptrend could unfold on a sustained move above that level, opening the door for a test of the 1.3250 psychological barrier.

Pound Sterling will then target the 1.3300 round level should the bullish momentum gain traction.

On the flip side, a daily candlestick closing below the 100-day SMA at 1.2960 could expose the 200-day SMA cap at 1.2796.

Ahead of that, the June 12 high of 1.2861 could offer temporary respite to buyers.

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WEEKLY MAJOR ECONOMIC EVENT

PARTICULARS	TIME	FORECAST	PREVIOUS	CURREN-
21 OCTOBER 2024				
FOMC Member Logan Speaks	6:25pm			USD
22 OCTOBER 2024				
BRICS Summit	Day 1			ALL
BOE Gov Bailey Speaks	6:55pm			GBP
FOMC Member Harker Speaks	7:30pm			USD
Richmond Manufacturing Index	7:30pm	-19	-21	USD
23 OCTOBER 2024				
ECB President Lagarde Speaks	12:45am			EUR
BRICS Summit	Day 2			ALL
BOC Monetary Policy Report	7:15pm			CAD
BOC Rate Statement	7:15pm			CAD
Overnight Rate	7:15pm	3.75%	4.25%	CAD
ECB President Lagarde Speaks	7:30pm			EUR
Existing Home Sales	7:30pm			USD
BOC Press Conference	8:00pm			USD
Crude Oil Inventories	8:00pm			USD
RBNZ Gov Orr Speaks	10:30pm			NZD
24 OCTOBER 2024				
BOE Gov Bailey Speaks	2:00am			GBP
French Flash Manufacturing PMI	12:45pm	45.1	44.6	EUR
French Flash Services PMI	12:45pm	49.9	49.6	EUR
German Flash Manufacturing PMI	1:00pm	40.7	40.6	EUR
German Flash Services PMI	1:00pm	50.6	50.6	EUR
Flash Manufacturing PMI	1:30pm	45.1	45.0	EUR
Flash Services PMI	1:30pm	51.5	51.4	EUR
BRICS Summit	Day 3			All
Flash Manufacturing PMI	2:00pm	51.5	51.5	GBP
Flash Services PMI	2:00pm	52.3	52.4	GBP
Unemployment Claims	6:00pm	243K	241K	USD
Monetary Policy Report Hearings	Tentative			GBP
Flash Manufacturing PMI	7:15pm	47.5	47.3	USD
Flash Services PMI	7:15pm	55.0	55.2	USD
New Home Sales	7:30pm	717K	716K	USD
25 OCTOBER 2024				
Tokyo Core CPI y/y	5:00am	1.7%	2.0%	JPY
German ifo Business Climate	1:30pm	85.6	85.4	EUR
Core Retail Sales m/m	6:00pm	0.3%	0.4%	CAD
Retail Sales m/m	6:00pm	0.5%	0.9%	CAD
Core Durable Goods Orders m/m	6:00pm	-0.1%	0.5%	USD
Durable Goods Orders m/m	6:00pm	-1.1%	0.0%	USD
Revised UoM Consumer Sentiment	7:30pm	69.6	68.9	USD

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