



Market News

20/09/2022

NEWS

- The dollar remains firm near a two-decade high versus major peers on Tuesday as investors braced for another aggressive rate hike by the Federal Reserve.
- Softer US housing market data joined downbeat inflation expectations to weigh on the DXY amid a sluggish start to the critical week. The National Association of Home Builders' monthly housing market index dropped to 46 in September from 49 in August, compared with expectations for a fall to 47 in a survey compiled by Bloomberg.
- Earlier in the day, Sweden's central bank, Riksbank, announced that it raised its policy rate by 100 bps to 1.75%, compared to Reuters' estimate for a rate increase of 75 bps.
- In addition, the Reserve Bank of Australia's (RBA) September monetary policy meeting minutes showed that policymakers saw a case for a slower pace of rate increases as becoming stronger.
- In today's session, investors will keep an eye on Lagarde's speech and the Fed decision. Consumer Price Index (CPI) figures from Canada will also be watched closely by market participants.





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EURUSD



FOREX



NG



ES



CT

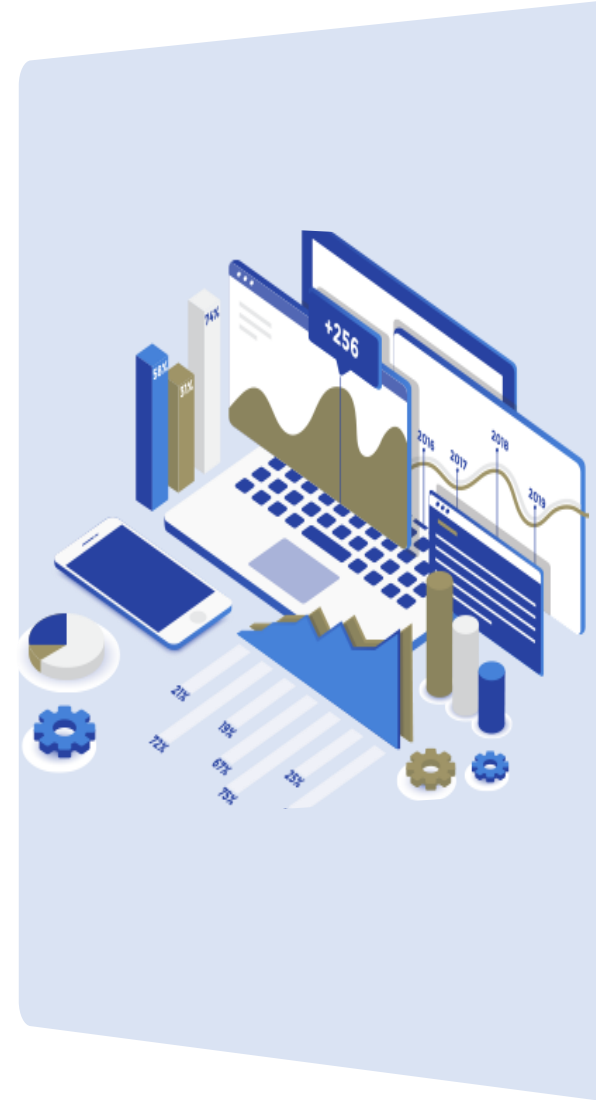


BB



EURUSD

- The EUR/USD pair has sensed selling pressure after hitting an intraday high of 1.0050 in the Tokyo session. The main pair has steadied around parity in the lead-up to tomorrow's Federal Open Market Committee (FOMC) meeting. The Fed is anticipated to jack up rates by 75 basis points (bp), the same shift that the European Central Bank made earlier this month.
- A break above the resistance of 1.0050 will send the asset towards upper band of daily bearish channel at 1.0100. A breach of the latter will drive the asset towards the previous week's high around 1.0200. On the flip side, a drop below the short-term uptrend at 1.0000 will drag the asset into September 16 low surrounding 0.9950, followed by the round-level of 0.9900.



Euro / U.S. Dollar, 1D, O1.00221 H1.00506 L1.00200 C1.00309 +0.00088 (+0.09%)

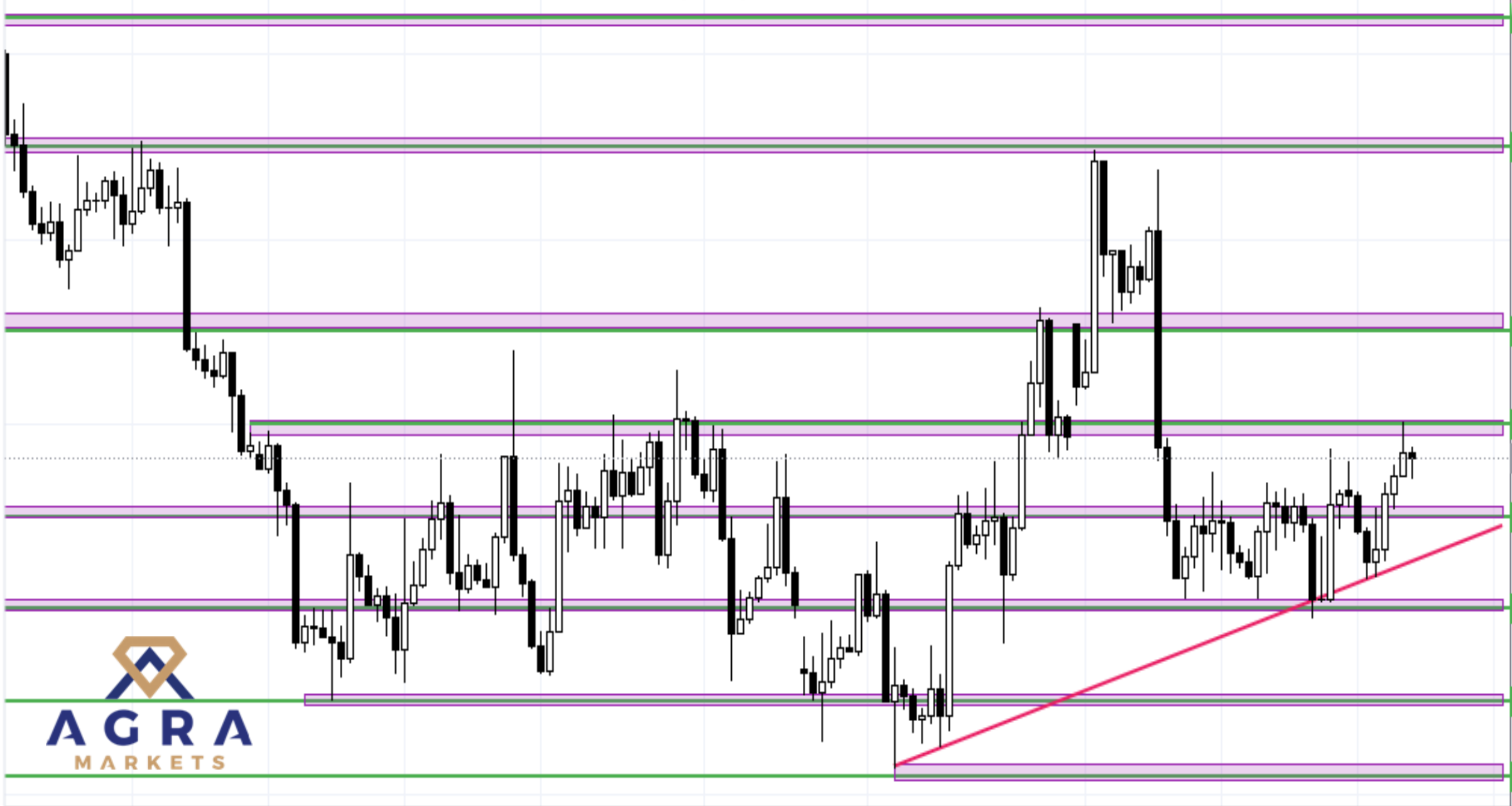


USD
1.08000
1.07000
1.06000
1.05000
1.04000
1.03600
1.03000
1.02700
1.02000
1.01000
1.00309
1.00000
0.99500
0.99000
0.98600
0.98000

Jun 13 Jul 18 Aug 15 Sep 19

Euro / U.S. Dollar, 4h, O1.00347 H1.00375 L1.00201 C1.00316 -0.00031 (-0.03%)

USD
1.02700
1.02500
1.02000
1.01500
1.01000
1.00500
1.00316
1.00000
0.99500
0.99000
0.98600
0.98300



13:00 22 13:00 29 Sep 6 12 13:00 19 13:00



GBPUSD



GBPUSD

- GBP/USD struggles to extend the previous day's rebound from the fresh two-year low at 1.1350, as British traders return to their table after a long weekend on Tuesday.
- “There aren't currently any negotiations taking place with the US and I don't have any expectation that those are going to start in the short to medium term," British Prime Minister Liz Truss said regarding a potential trade deal with the US but these comments were largely ignored by market participants.
- The recovery moves can aim for September 14 low around 1.1480 ahead of challenging the resistance of 1.1530. A breach of the latter will drive the asset towards September 14 high surrounding 1.1600. Meanwhile, the round-level of 1.1400 restricts the short-term GBP/USD downside. A slippage below the latter will drag the asset towards September 16 low around 1.1350.



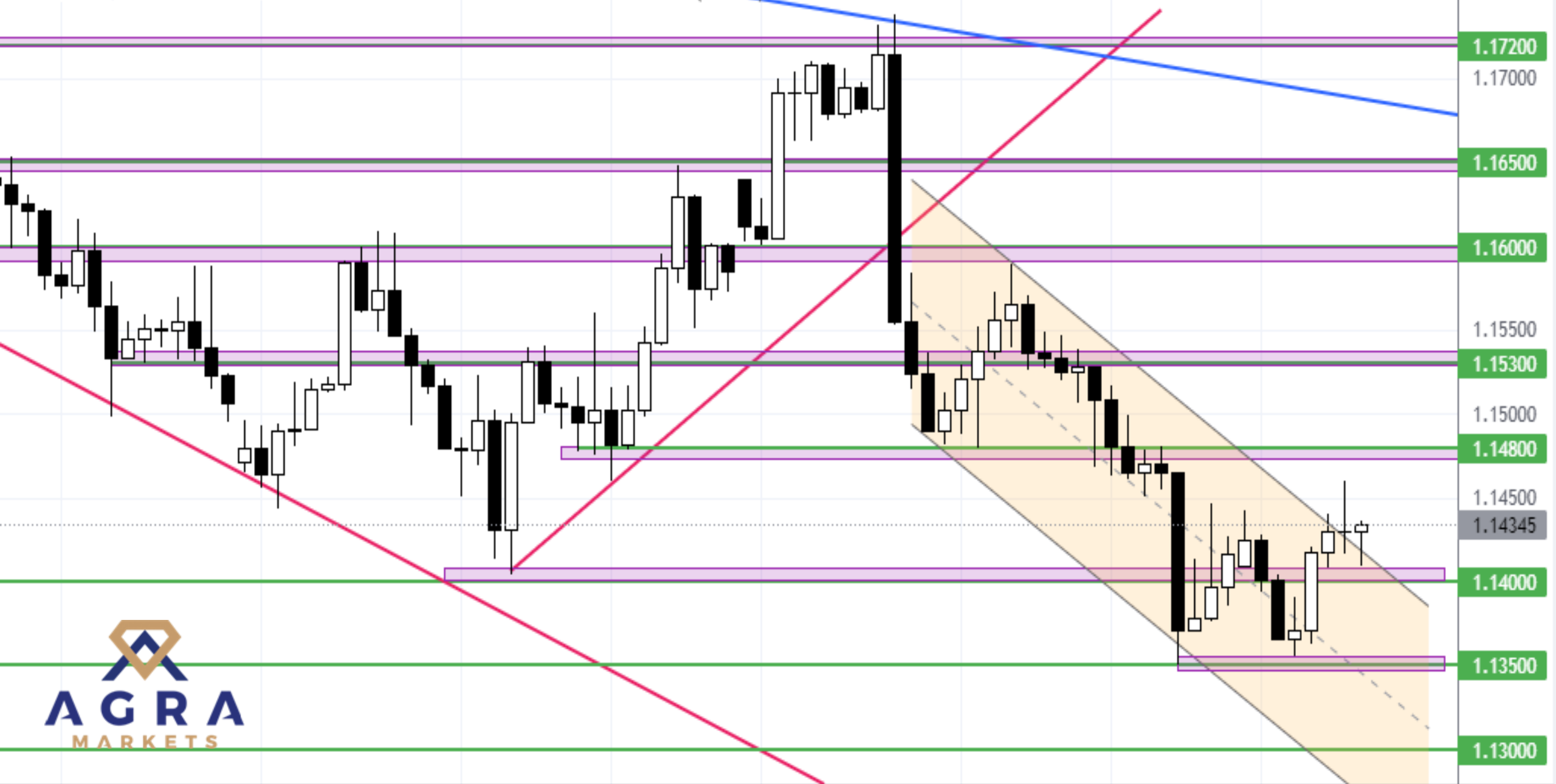
British Pound / U.S. Dollar, 1D, O1.14295 H1.14606 L1.14087 C1.14314 +0.00019 (+0.02%)



11 18 25 Aug 8 15 22 Sep 12 19

British Pound / U.S. Dollar, 4h, O1.14303 H1.14364 L1.14088 C1.14345 +0.00042 (+0.04%)

USD



Sep 5 7 13:00 12 14 13:00 19 2



USDJPY



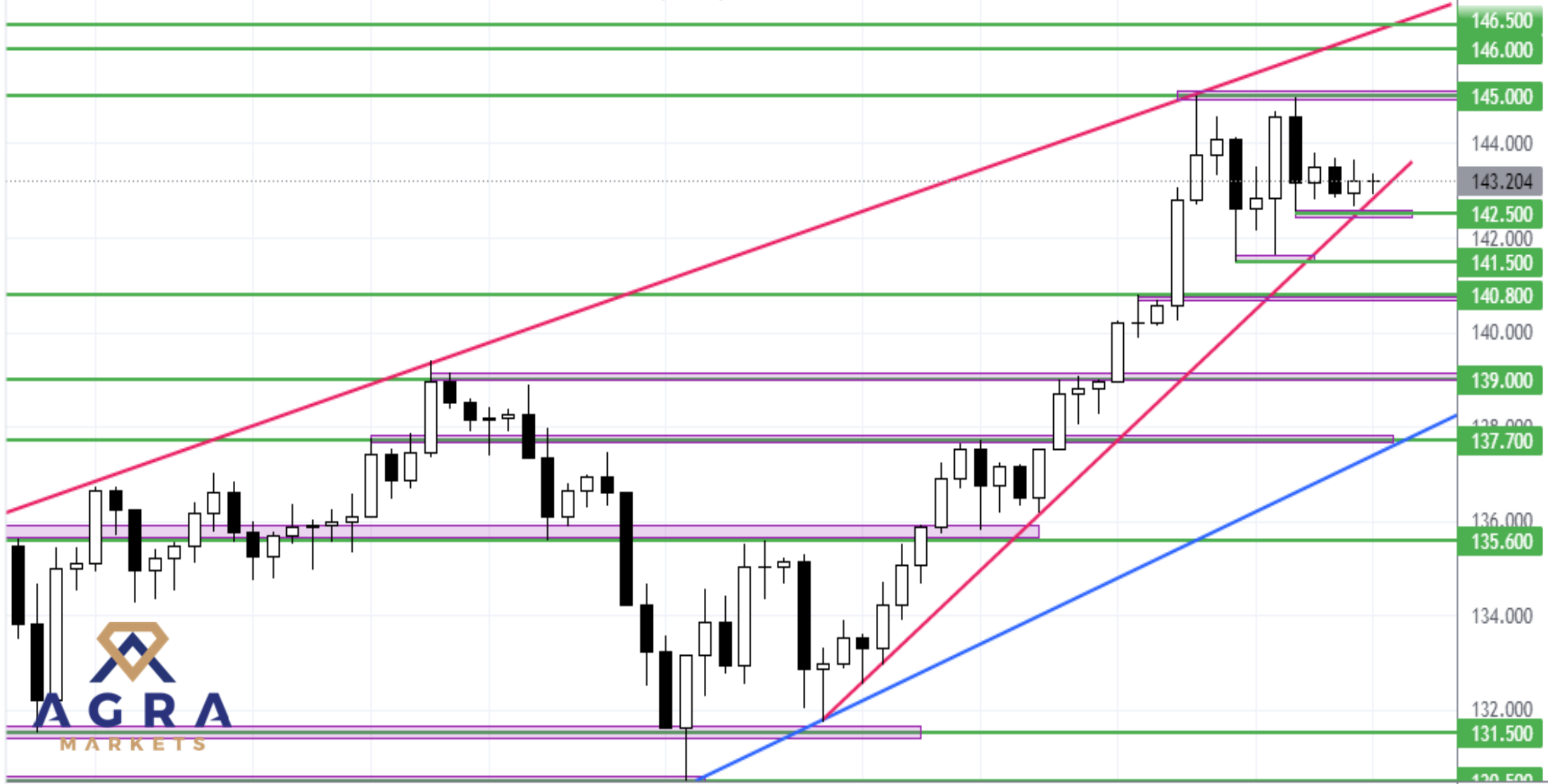
USDJPY

- USD/JPY stays depressed around 143.20, keeping the previous day's pullback move. In doing so, the yen pair portrays the market's indecision ahead of the key monetary policy meeting decision from the US Federal Reserve (Fed) and the Bank of Japan (BOJ).
- The data from Japan revealed on Tuesday that the National CPI climbed to 3% in August from 2.6% in July.
- Should the yen pair drops below the support of 142.50, sellers will drag the asset towards September 09 low at 141.50. On the flip side, the greenback bulls can regain strength if the asset oversteps above 143.50 decisively. This will send the asset towards the double tops near 145.00, followed by the round level resistance at 146.00.



U.S. Dollar / Japanese Yen, 1D, O143.216 H143.342 L142.934 C143.204 -0.012 (-0.01%)

JPY



- 146.500
- 146.000
- 145.000
- 144.000
- 143.204
- 142.500
- 142.000
- 141.500
- 140.800
- 140.000
- 139.000
- 138.000
- 137.700
- 136.000
- 135.600
- 134.000
- 132.000
- 131.500
- 130.500



21 Jul 11 19 Aug 15 23 Sep 12 20

U.S. Dollar / Japanese Yen, 4h, O143.185 H143.301 L142.950 C143.185 0.000 (0.00%)

JPY





XAUUSD



MetaTrader4



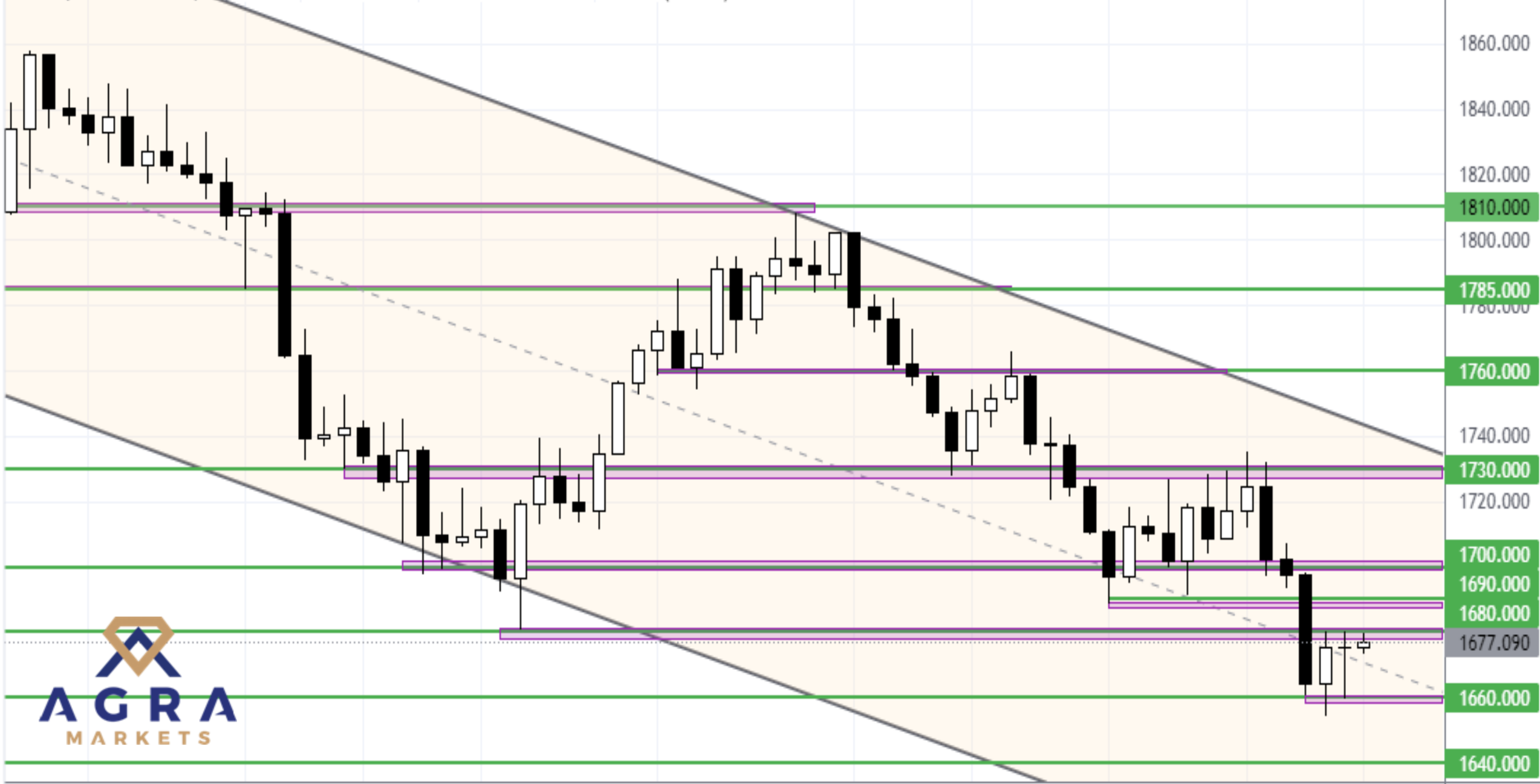
XAUUSD

- XAU/USD after hitting the support of \$1,660 rose and is trading around \$1,677 on Tuesday. The US dollar index corrected sharply after facing rejection once again above 110.00, aiding the recovery in the metal. The late rebound in Wall Street indices exerted downward pressure on the safe-haven dollar.
- A sustained move above the \$1,680 resistance will send the precious metal to the early September bottoms surrounding \$1,690. A breach of the latter will drive the yellow metal towards the psychological resistance of \$1,700. On the contrary, in case of resumption of slippage and dropping the price below the support of \$1,660, the asset will be reduced to 08 April 2020 low surrounding \$1,640.



Gold Spot / U.S. Dollar, 1D, O1675.700 H1679.495 L1673.460 C1677.090 +1.390 (+0.08%)

USD



21 Jul 11 19 Aug 15 23 Sep 12 20

1860.000
1840.000
1820.000
1810.000
1800.000
1785.000
1780.000
1760.000
1740.000
1730.000
1720.000
1700.000
1690.000
1680.000
1677.090
1660.000
1640.000

Gold Spot / U.S. Dollar, 4h, O1676.155 H1677.810 L1673.460 C1676.910 +0.755 (+0.05%)



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S&P

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+



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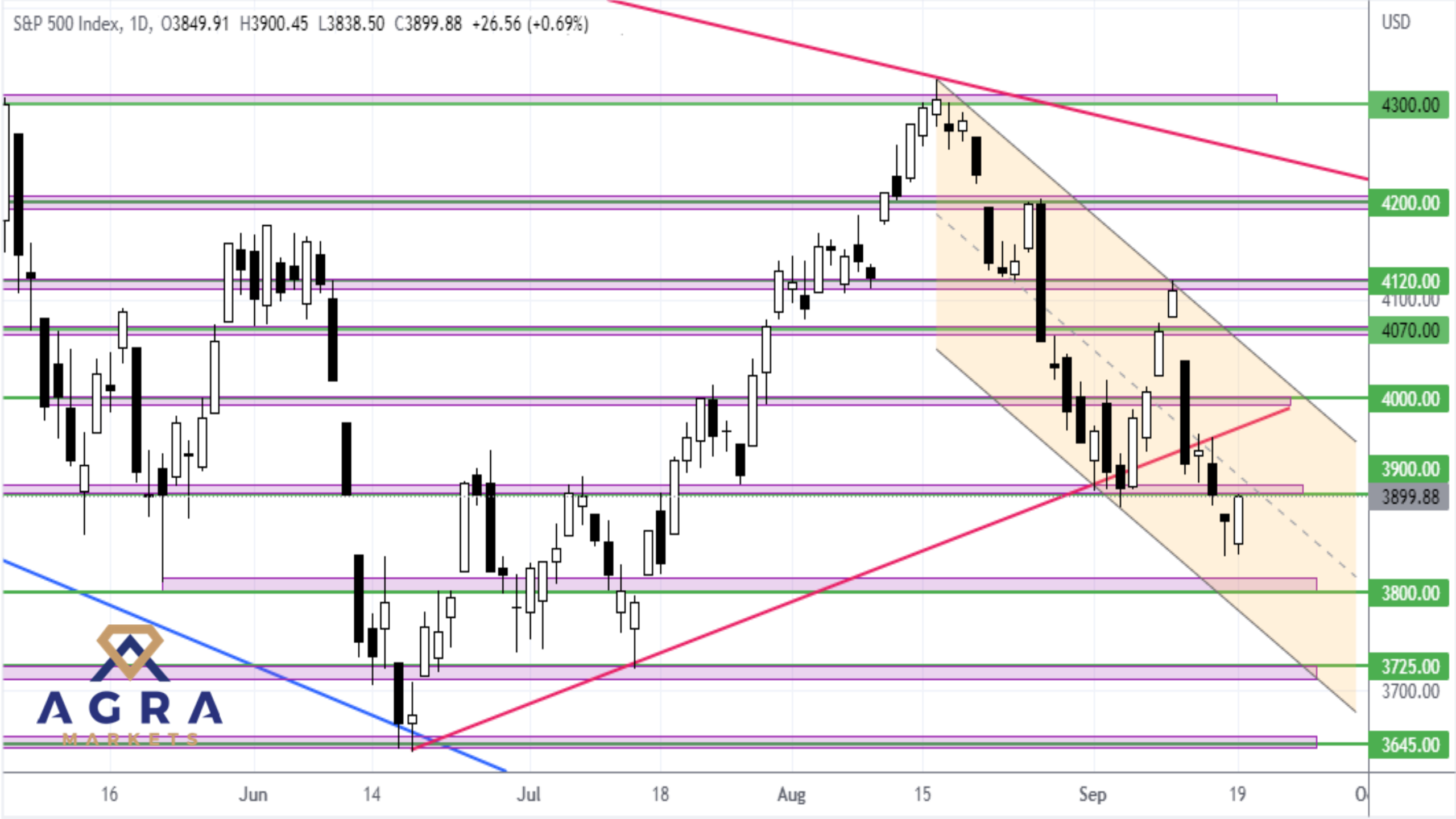
S&P

- Wall Street's main indexes ended higher on Monday, as investors turned their attention to this week's policy meeting at the Federal Reserve and how aggressively it will hike interest rates. Healthcare and real estate were the only decliners, with materials the biggest gainer.
- The S&P 500 ended 0.7% higher to 3,899.88. For more upside, bulls need to surpass the resistance of 3,900, which will send index to the upper band of bearish channel at 4,000. On the contrary, the support of 3,800 restricts immediate S&P 500 downside before directing the bears to July 14 low around 3,725.
- In company news, AutoZone reported higher fiscal fourth-quarter results from last year that exceeded analysts' expectations, buoyed by 22% comparable-sales growth in its commercial business. Shares were down 3.3%, among the steepest decliners on the S&P 500.



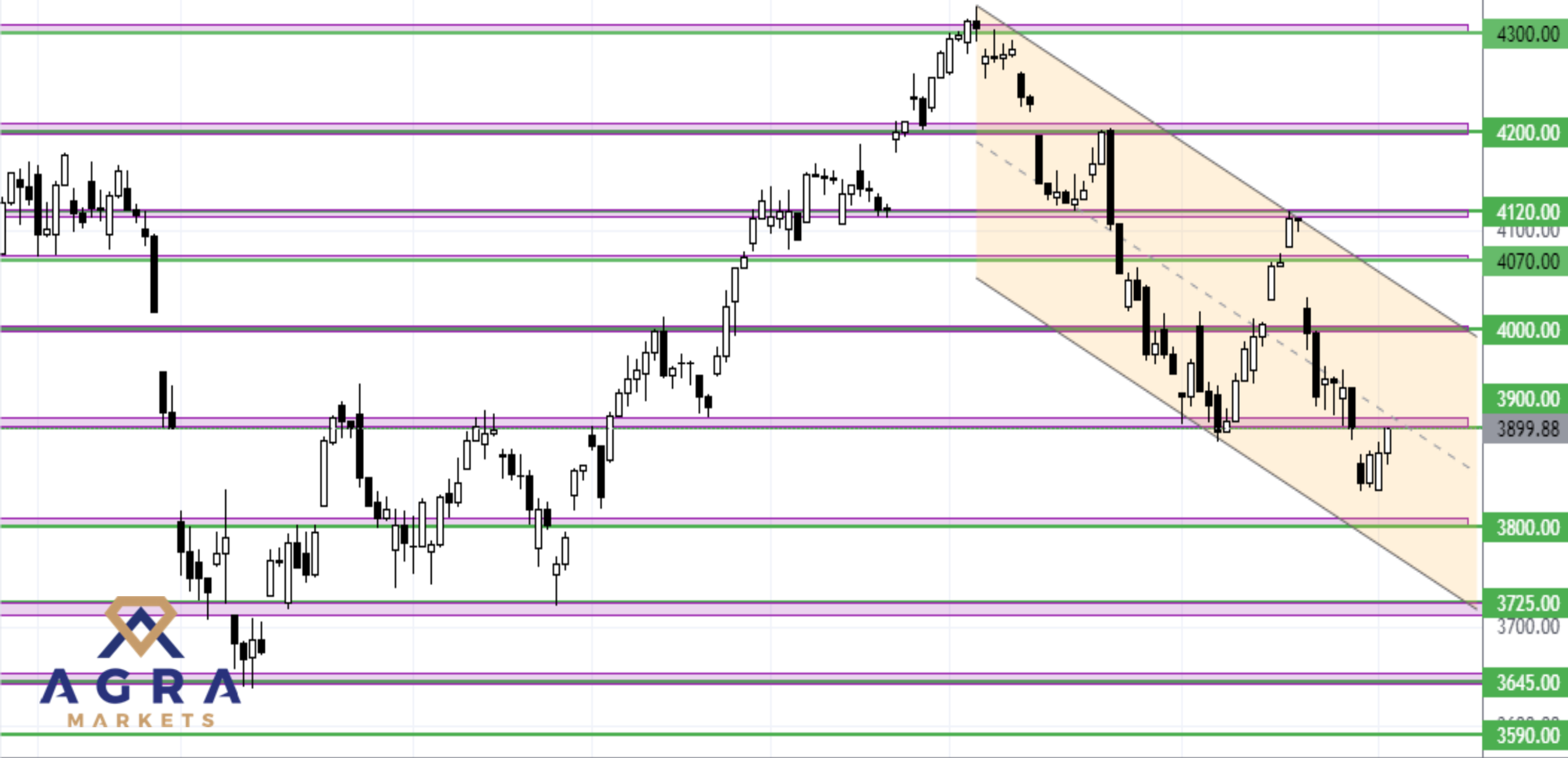
S&P 500 Index, 1D, O3849.91 H3900.45 L3838.50 C3899.88 +26.56 (+0.69%)

USD



S&P 500 Index, 4h, O3875.95 H3900.45 L3862.99 C3899.88 +23.97 (+0.62%)

USD



Jun 13 Jul 18 Aug 15 Sep 19



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