



Market News

28/09/2022

NEWS

- The greenback regathered its strength in the late American session on Tuesday and stretched higher during the Asian trading hours on Wednesday. The risk-averse market environment amid rising geopolitical tensions and growing fears over a global economic slowdown helps the dollar outperform its rivals mid-week. In the second half of the day, the US economic docket will feature Goods Trade Balance and Pending Home Sales data for August. European Central Bank President Christine Lagarde and FOMC Chairman Jerome Powell will also be delivering speeches.
- The data from the US showed that consumer confidence continued to strengthen in September, helping the dollar find demand. The Conference Board's measure of consumer confidence rose to 108 in September from 103.6 in August, above 104.5 expected in a survey compiled by Bloomberg.
- Meanwhile, European Commission chief Ursula von der Leyen said late Tuesday the damage to Nord Stream pipelines was caused by sabotage and warned of the "strongest possible response" should active European energy infrastructure suffer more attacks.





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EURUSD



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EURUSD

- EUR/USD stays depressed at its weakest level in over two decades at around 0.9550, following the U-turn from the highest level in this week. Earlier in the day, the data from Germany showed that the Gfk Consumer Confidence Index dropped to a new record low of -42.5 for October, highlighting the deteriorating sentiment due to rising energy prices.
- The sellers need to conquer the support of 0.9550 to aim for multiple highs of June 2002 surrounding 0.9500. A breach of the latter will drag the asset towards the swing low of June 2002, around 0.9400. Alternatively, the resistance of 0.9710 challenges the short-term upside of the EUR/USD pair ahead of September 22 low at 0.9800.



Euro / U.S. Dollar, 1D, O0.95928 H0.96006 L0.95419 C0.95565 -0.00363 (-0.38%)



Mar Apr May Jun Jul Aug Sep Oct

Euro / U.S. Dollar, 4h, O0.95723 H0.95760 L0.95426 C0.95557 -0.00166 (-0.17%)



13:00 29 Sep 6 12 13:00 19 13:00 26 13:00

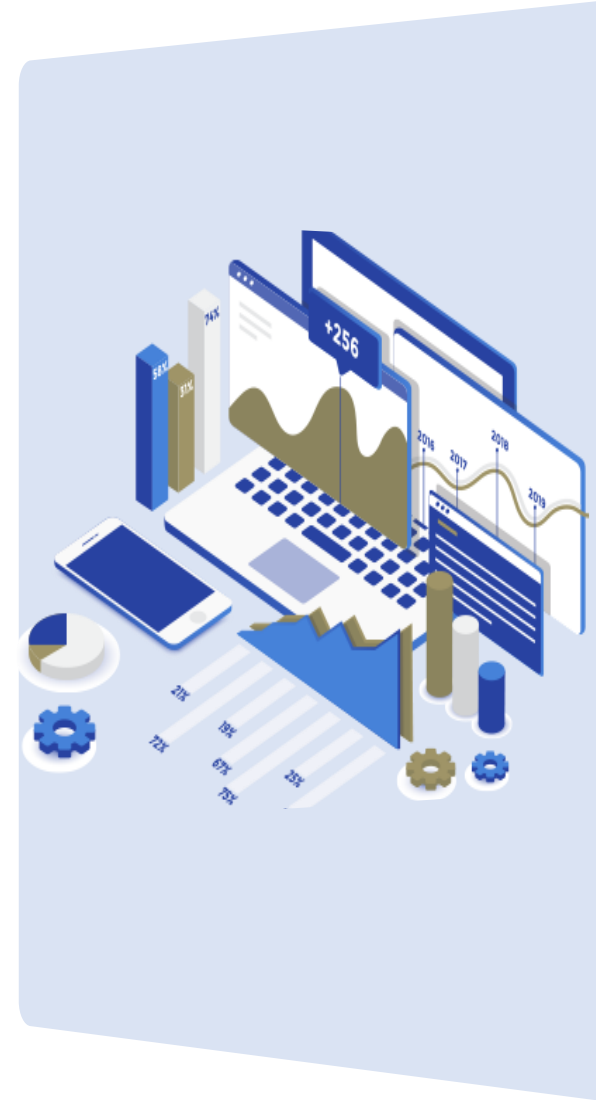


GBPUSD



GBPUSD

- GBP/USD seesaws around 1.0650 during early Wednesday after reversing gains from Tuesday's high. In a report published on Tuesday, the International Monetary Fund (IMF) voiced its criticism of the UK's mini-budget. "Given elevated inflation pressures in many countries, including the UK, we do not recommend large and untargeted fiscal packages at this juncture," the IMF said.
- Should the asset drops below Monday's low at 1.0350, the 141.4% Fibonacci Extension of the low of 2020 to high of 2021 around 1.0230 could act as the last defense for the buyers. On the other hand, a sustained move above the resistance of 1.0850 will drive the asset towards September 22 low surrounding 1.1200.



British Pound / U.S. Dollar, 1D, O1.07322 H1.07405 L1.06307 C1.06547 -0.00775 (-0.72%)



1.414(1.02338)

1.618(0.96543)

16 Jun 20 Jul 18 Aug 15 Sep 19 Oct

USD
1.25000
1.20000
1.15000
1.14000
1.12000
1.10000
1.08500
1.06547
1.05000
1.03500
1.00000

British Pound / U.S. Dollar, 4h, O1.06921 H1.06991 L1.06307 C1.06509 -0.00412 (-0.39%)



1.414(1.02338)

3:00 29 Sep 6 12 13:00 19 13:00 26 13:00 Oc



USDJPY

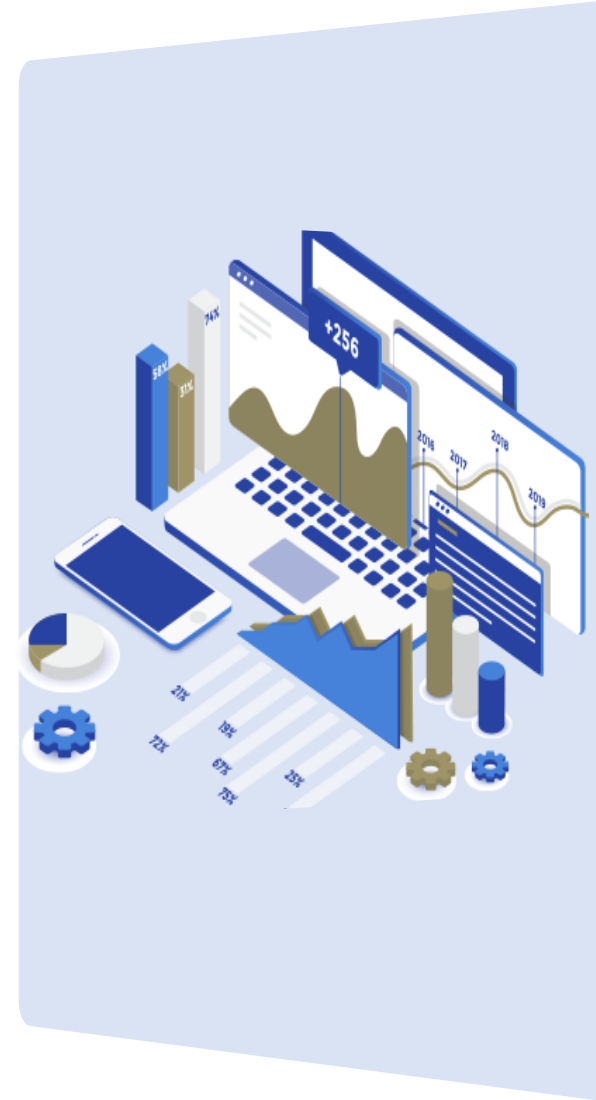


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USDJPY

- Despite the broad-based dollar strength, USD/JPY continues to fluctuate below 145.00. The Bank of Japan July policy meeting minutes released this Wednesday an agreement among policymakers about the need to scrutinize how the yen's recent sharp depreciation could impact inflation. This comes on the back of direct intervention by authorities to stem the rapid fall in the domestic currency and offers some support to the Japanese yen, which, in turn, acts as a headwind for the USD/JPY pair.
- The sellers need to conquer the resistance-turned-support of 143.50 to aim for the level of 142.50. A breach of the latter will drag the yen pair towards 141.70, followed by last week's low around 140.50. Alternatively, should the USD/JPY bulls cross the 145.00 hurdle, the asset will surge to September 22 high around 146.00. A breach of the latter will drive the asset towards the resistance of 147.00, followed by the highest level of 1998 around 147.70.



U.S. Dollar / Japanese Yen, 1D, O144.842 H144.872 L144.392 C144.659 -0.184 (-0.13%)

JPY



Jul 11 19 Aug 15 23 Sep 12 20 Oct

U.S. Dollar / Japanese Yen, 4h, O144.742 H144.854 L144.392 C144.657 -0.085 (-0.06%)

JPY



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XAUUSD



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XAUUSD

- XAU/USD nullifies last day's gains while dropping back to \$1,625 during the Asian session on Wednesday. The dollar resumed climb after Federal Reserve officials reiterated the U.S. central bank's resolution to maintain an aggressive policy stance to tackle soaring inflation.
- Minneapolis Federal Reserve Bank President Neel Kashkari said on Tuesday U.S. central bankers are united in their determination to do what is needed to bring inflation down, and financial markets understand that.
- A sustained move below Monday's low around \$1,620 will drag the precious metal towards 08 January 2020 high of \$1,610. A breach of the latter will drag the asset towards 01 April 2020 high at \$1,600. On the contrary, Should the Gold bulls cross the \$1,645 hurdle, they will aim for the downtrend line from September 12 high around \$1,660.



Gold Spot / U.S. Dollar, 1D, O1629.490 H1630.655 L1623.080 C1625.315 -4.175 (-0.26%)



Gold Spot / U.S. Dollar, 4h, O1627.035 H1627.410 L1623.080 C1625.730 -1.305 (-0.08%)



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S&P

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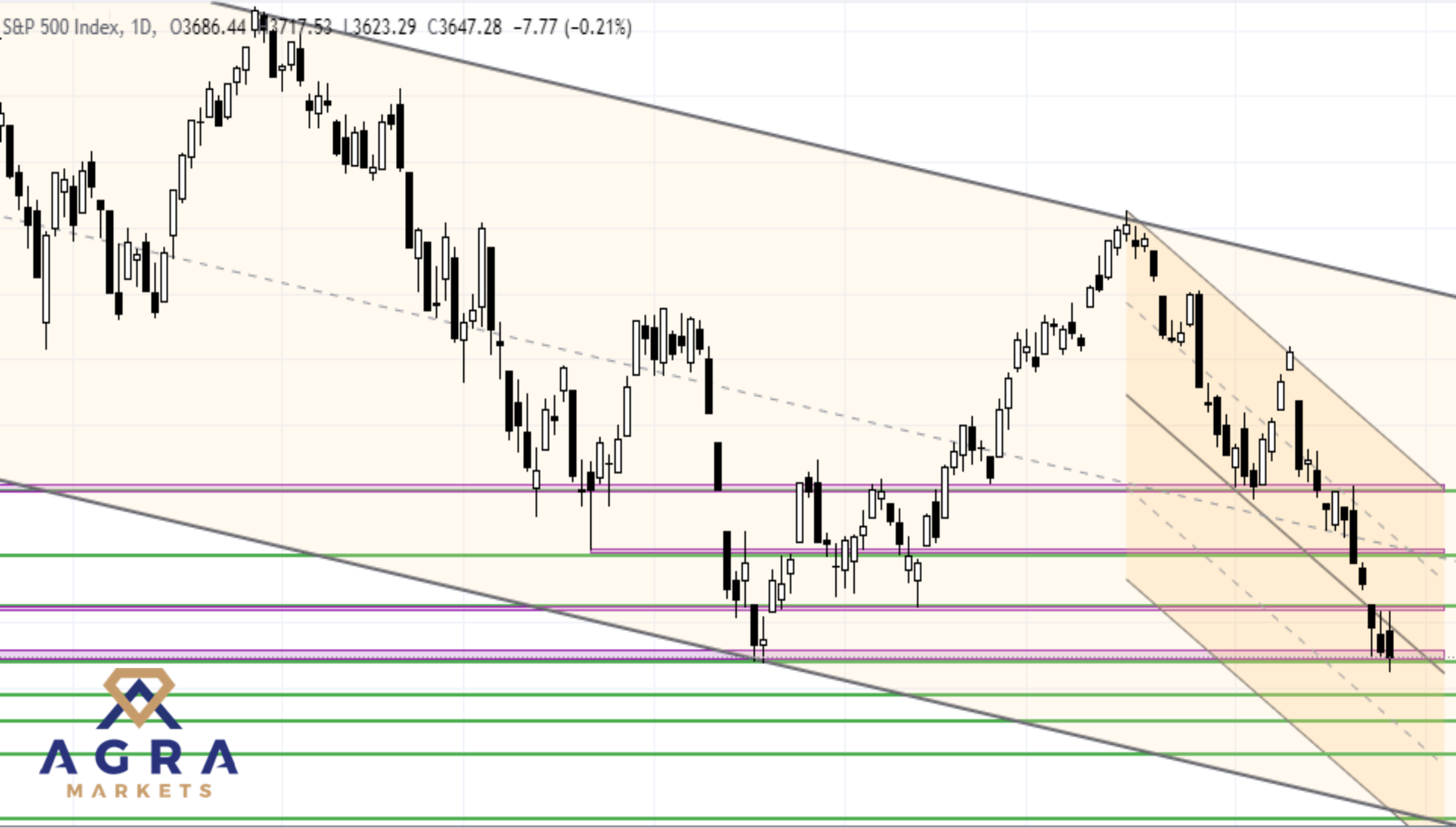
S&P

- US stocks fell to fresh 2022 lows after a consumer confidence measure grew above expectations and new-home sales logged an unexpected rise.
- The S&P 500 dropped 0.2% to 3,647.28, the lowest levels this year. Among the 11 S&P sectors, four traded in positive territory, led higher by Energy. In reverse, Consumer Staples is the worst performing segment on the day.
- The bears are likely to drift S&P 500 lower to September 2020 high around 3,590. A breach of the latter will drag the index towards 12 October 2020 high around 3,550. Meanwhile, the resistance of 3,725 restricts pullback moves ahead of the middle band of daily bearish channel from January 04 high, at 3,800.



S&P 500 Index, 1D, O3686.44 H3717.53 L3623.29 C3647.28 -7.77 (-0.21%)

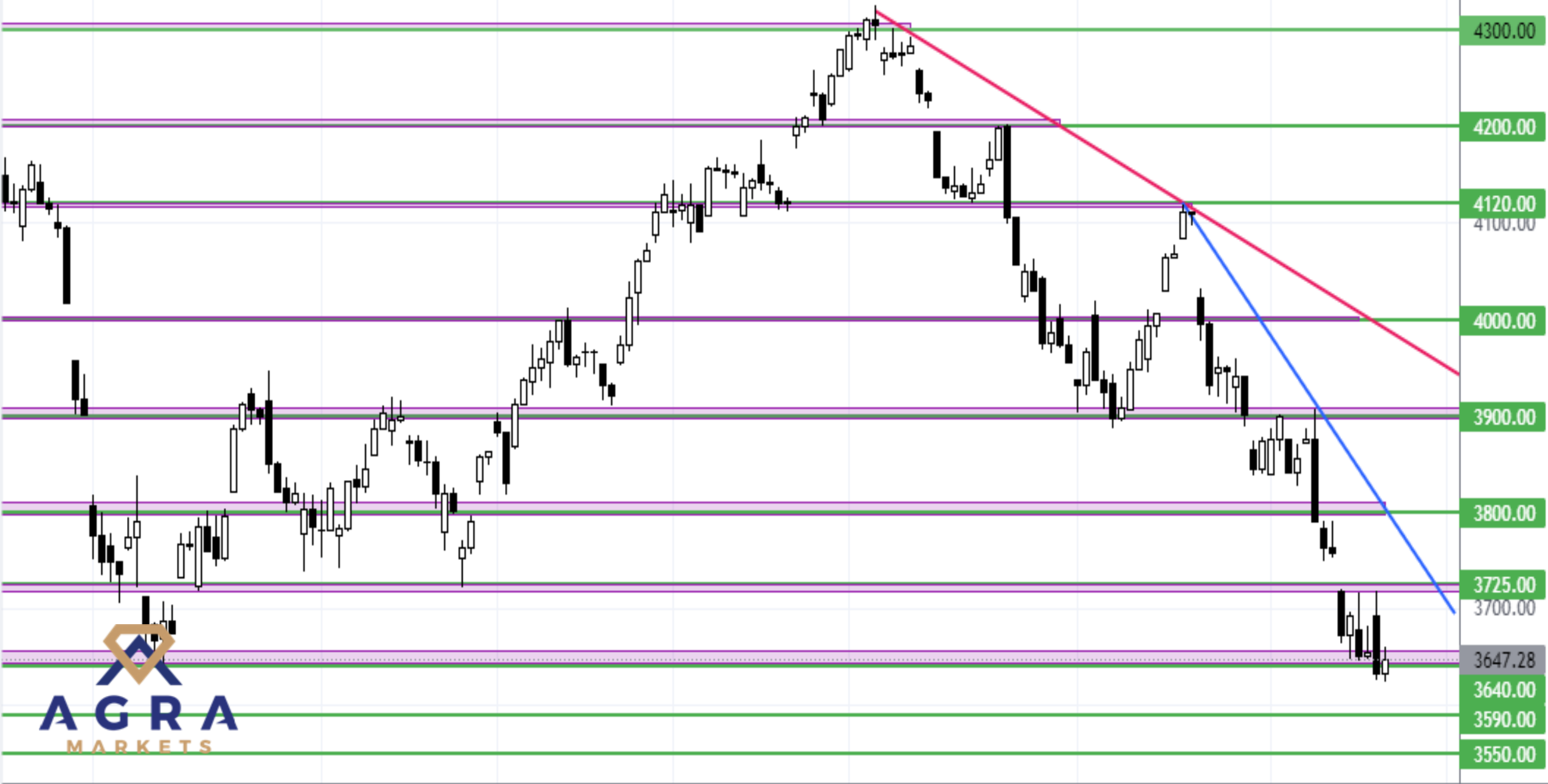
USD
4500.00
4400.00
4300.00
4200.00
4100.00
4000.00
3900.00
3800.00
3750.00
3700.00
3647.28
3640.00
3590.00
3550.00
3500.00
3400.00



Mar Apr May Jun Jul Aug Sep Oct

S&P 500 Index, 4h, O3633.20 H3659.22 L3623.29 C3647.28 +14.07 (+0.39%)

USD



13 Jul 18 Aug 15 Sep 19 Oct



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