



*Market News*

22/11/2022

# NEWS

- The US dollar benefited from the risk-averse market environment on Monday as markets reacted to concerning coronavirus news from China. Investors grow increasingly worried about a global economic downturn with China refraining from further easing Covid restrictions. On Monday, China reported more than 28,000 new local cases and the city of Beijing announced that it will be shutting down parks and museums from Tuesday.
- Meanwhile, crude oil prices came under heavy bearish pressure during the American trading hours on Monday after a Wall Street Journal report claimed that Saudi Arabia was planning to raise OPEC+ production. Saudi Energy Minister Abdulaziz bin Salman Al-Saud, however, denied this claim and noted that they were not discussing a potential increase in output.
- Later in the day, the European Commission will release the November Consumer Confidence data for the Eurozone and the US economic docket will feature Richmond Fed Manufacturing Index. Investors will continue to pay close attention to comments from central bankers.





# EURUSD



FOREX



NG



ES



CT



BB

MetaTrader4

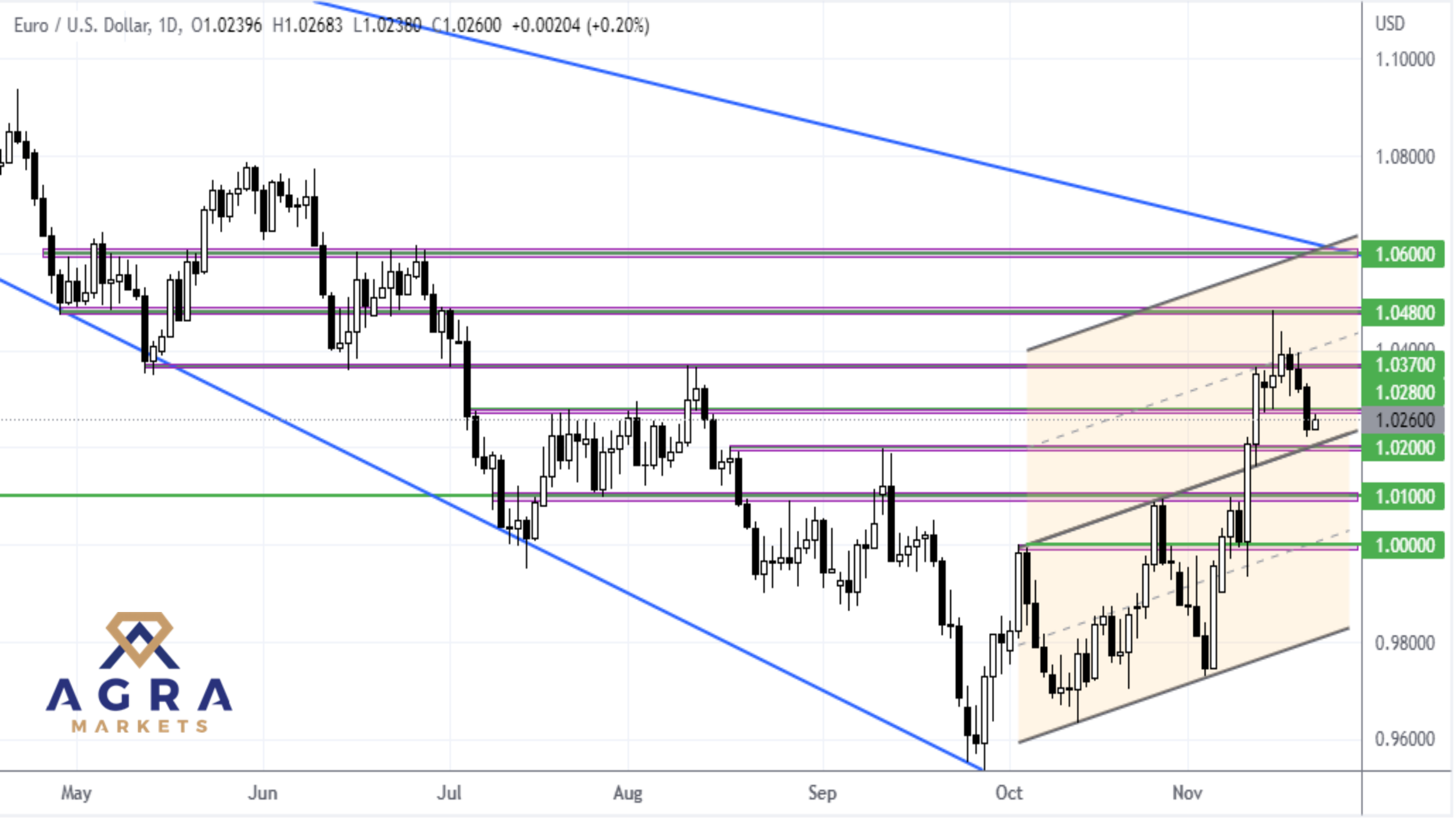


# EURUSD

- The EUR/USD pair is making a minor recovery attempt after printing an intraday low of 1.0240 in the Tokyo session.
- Comments from European Central Bank (ECB) officials highlight a difference of opinion regarding the next rate move. ECB policymaker Mario Centeno said late Monday that there were many conditions for the next rate hike to be less than 75 basis points (bps). On the other hand, ECB Governing Council member Robert Holzmann noted that he would support a 75 bps rate increase at the next meeting in case the situation remains the same.
- The main pair is expected to face barricades near the supply zone placed around 1.0280. An occurrence of the same will drag the asset towards September 12 high, around 1.0200. Alternatively, bulls could regain control if the asset oversteps the resistance of 1.0370. This will push EUR/USD to reclaim the monthly high near 1.0480.



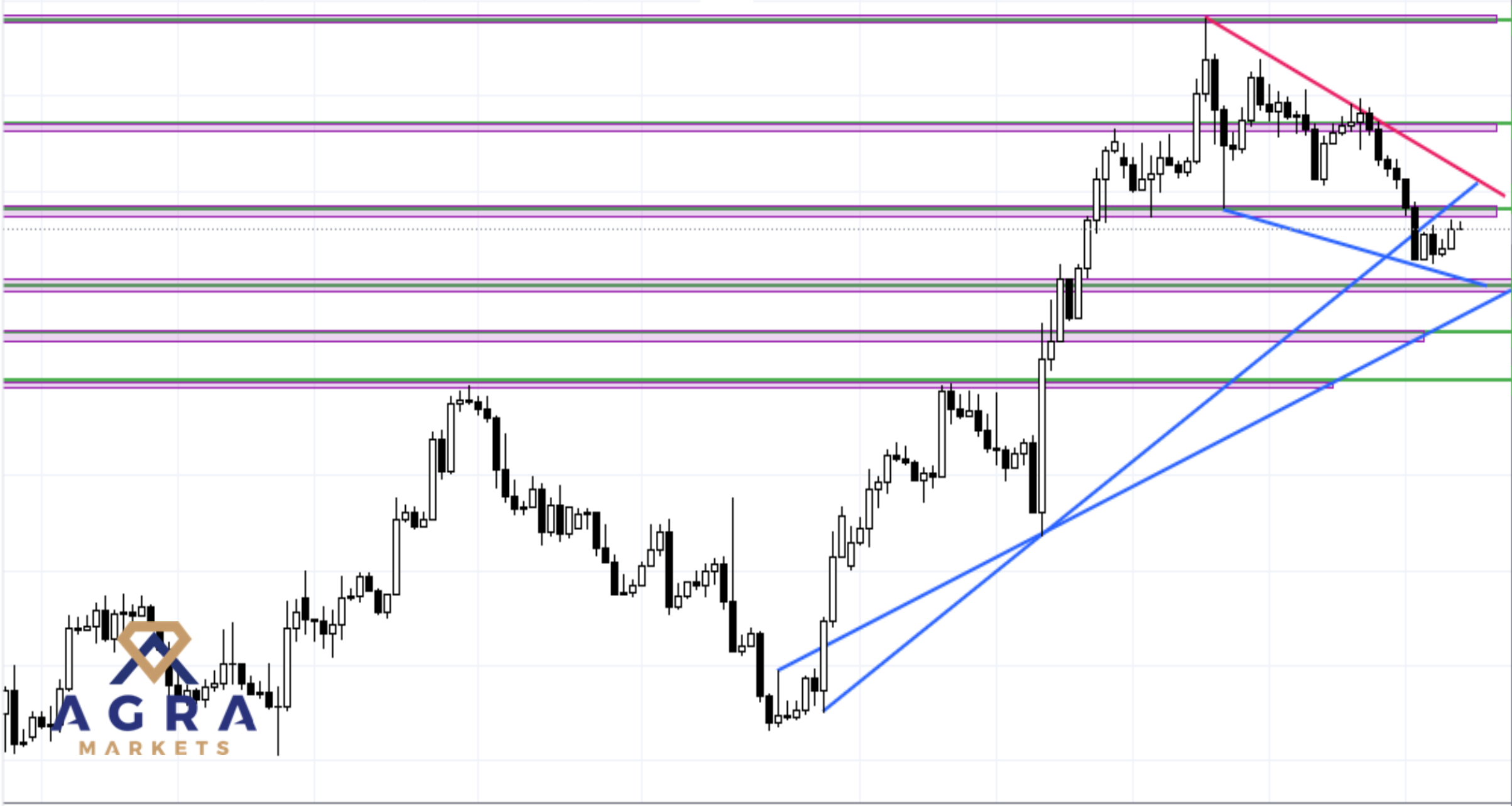
Euro / U.S. Dollar, 1D, O1.02396 H1.02683 L1.02380 C1.02600 +0.00204 (+0.20%)



May Jun Jul Aug Sep Oct Nov

Euro / U.S. Dollar, 4h, O1.02606 H1.02676 L1.02581 C1.02602 -0.00004 (-0.00%)

USD  
1.04800  
1.04000  
1.03700  
1.02800  
1.02602  
1.02000  
1.01500  
1.01000  
1.00000  
0.99000  
0.98000  
0.97000



17 13:00 24 27 Nov 7 14:00 14 14:00 21



**GBPUSD**



FOREX



NG



ES



CT



BB



# GBPUSD

- GBP/USD refreshes intraday high around mid-1.1800s, reversing the previous day's losses, as the risk appetite of the market participants has improved during early Tuesday. In doing so, the Cable pair fails to justify recently escalating fears of a hard Brexit.
- “Britain will not pursue any trading relationship with the European Union that relies on the country aligning with the bloc's laws, Prime Minister Rishi Sunak said on Monday after a newspaper reported his government was pursuing closer ties,” mentioned Reuters.
- For an ideal short build-up, investors should use the pullback towards the resistance of 1.1900 as a selling opportunity. This will drag the cable towards 1.1830, followed by November 04 low near 1.1740. On the flip side, greenback bulls will dominate the asset if it oversteps the 1.1900 resistance. This will push the asset towards the downtrend line from June 16 high near 1.2000.



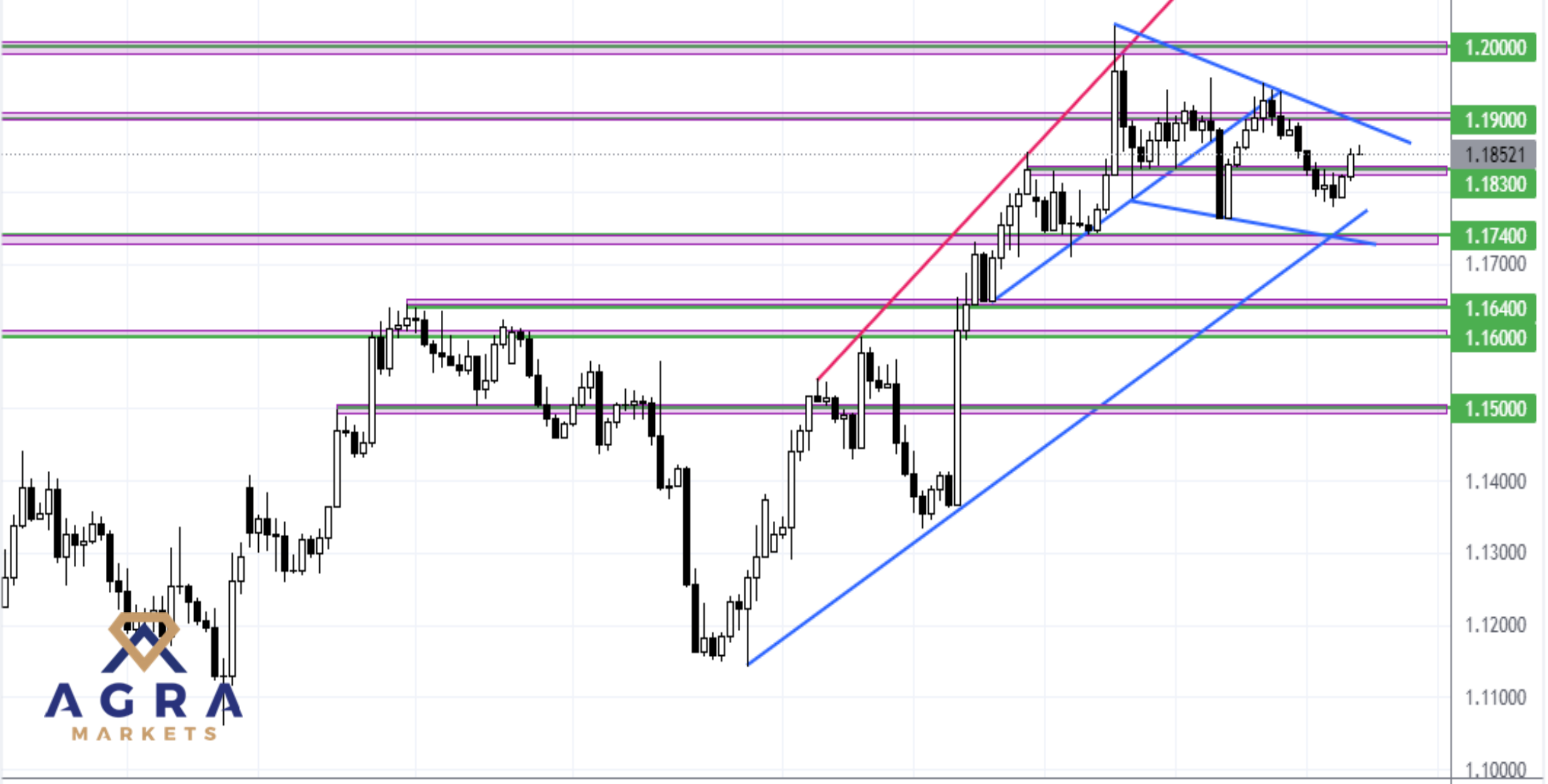


British Pound / U.S. Dollar, 1D, O1.18214 H1.18636 L1.18103 C1.18535 +0.00321 (+0.27%)



British Pound / U.S. Dollar, 4h, O1.18530 H1.18636 L1.18491 C1.18521 -0.00009 (-0.01%)

USD



13:00 24 27 Nov 7 14:00 14 14:00 21 14:00



# USDJPY



# USDJPY

- The USD/JPY pair has sensed selling pressure after hitting an intraday high of 142.24 in the Tokyo session.
- It should be noted that Federal Reserve Bank of Cleveland President Loretta Mester said in a CNBC interview, “I think we can slow down from 75 at the December meeting.” Previously, Atlanta Federal Reserve President Raphael Bostic also turned down the 75 bps move and challenged the DXY bulls. Additionally, downbeat prints of the Chicago Fed National Activity Index for October, to -0.05 compared to 0.17 prior, also challenged the US Dollar bulls.
- The bulls need to crack the resistance of 142.00, to accelerate the bullish moves towards October 21 high, near 143.50. Meanwhile, the short-term uptrend line from November 15 low will restrict immediate USD/JPY downside, around 143.50.



U.S. Dollar / Japanese Yen, 1D, O142.104 H142.244 L141.636 C141.738 -0.366 (-0.26%)

JPY  
150.000  
148.000  
146.000  
144.000  
143.500  
142.000  
141.738  
140.500  
140.000  
139.000  
137.700  
137.000  
136.000  
134.000  
132.000  
130.000  
128.000



May Jun Jul Aug Sep Oct Nov

U.S. Dollar / Japanese Yen, 4h, O141.825 H141.879 L141.636 C141.725 -0.100 (-0.07%)

JPY



17 13:00 24 27 Nov 7 14:00 14 14:00 21



**XAUUSD**



MetaTrader4



# XAUUSD

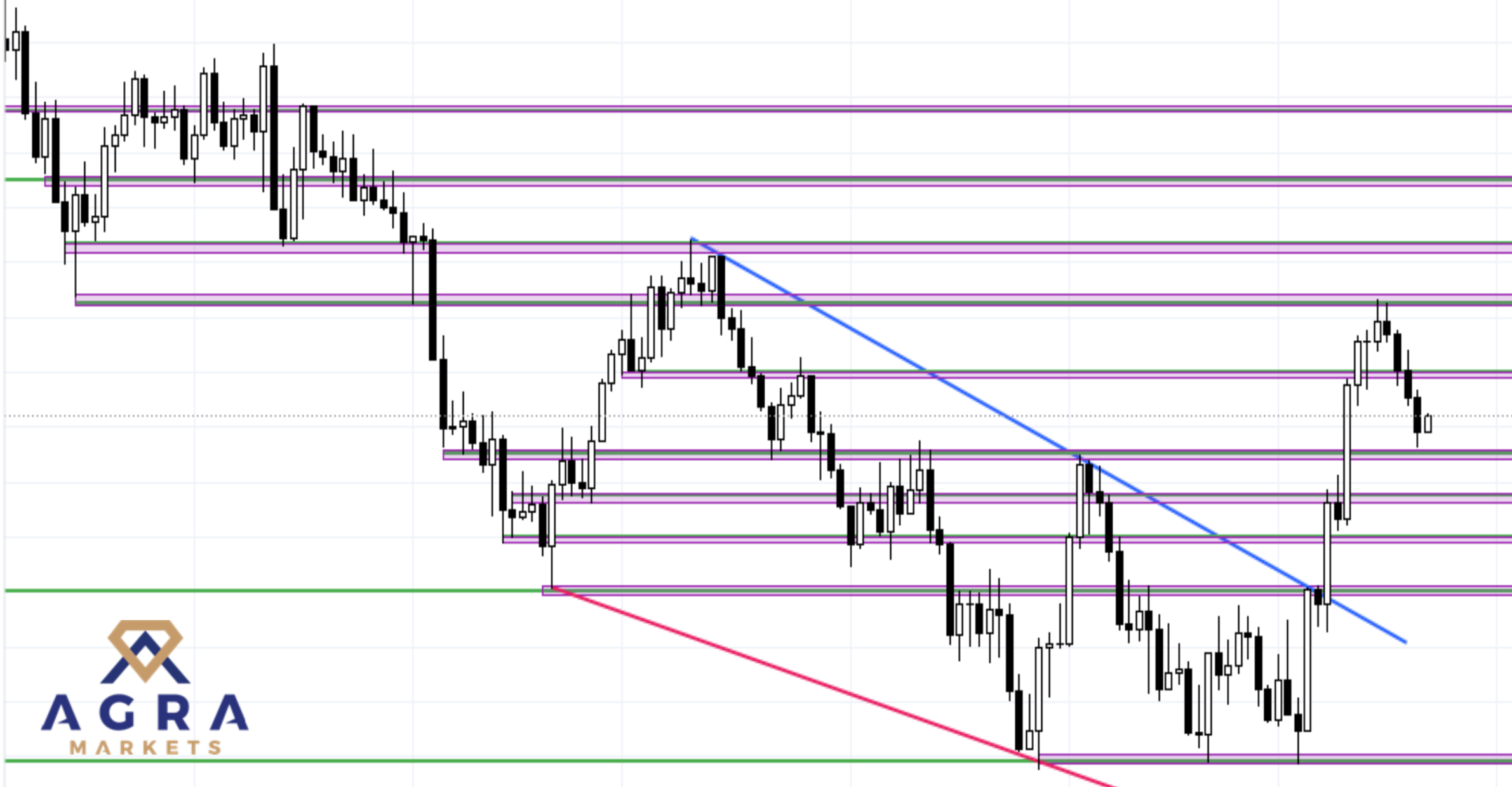
- XAU/USD prints the first daily gains in four around \$1,745 during early Tuesday morning. The seven-month high daily coronavirus cases from China renewed supply-crunch fears and keeps the US Dollar buyers hopeful ahead of tomorrow's preliminary readings of the monthly activity data and the Federal Open Market Committee (FOMC) Meeting Minutes.
- Additionally keeping the Gold buyers hopeful are the latest headlines from Nikkei Asia suggesting that China is likely stockpiling the metal while unloading the US Treasury bonds.
- A less-confident pullback move to the downtrend line near \$1,750 could activate a bargain sell. An occurrence of the same will drag the precious metal towards October 04 high, around \$1,730. On the contrary, bulls could regain control if the asset oversteps the \$1,750 confidently. This will drive the Gold towards the resistance of \$1,760.





Gold Spot / U.S. Dollar, 1D, O1738.185 H1745.030 L1737.510 C1744.460 +6.275 (+0.36%)

USD
1900.000
1880.000
1860.000
1855.000
1840.000
1830.000
1820.000
1807.000
1800.000
1785.000
1780.000
1760.000
1744.460
1740.000
1730.000
1715.000
1700.000
1680.000
1660.000
1640.000
1618.000

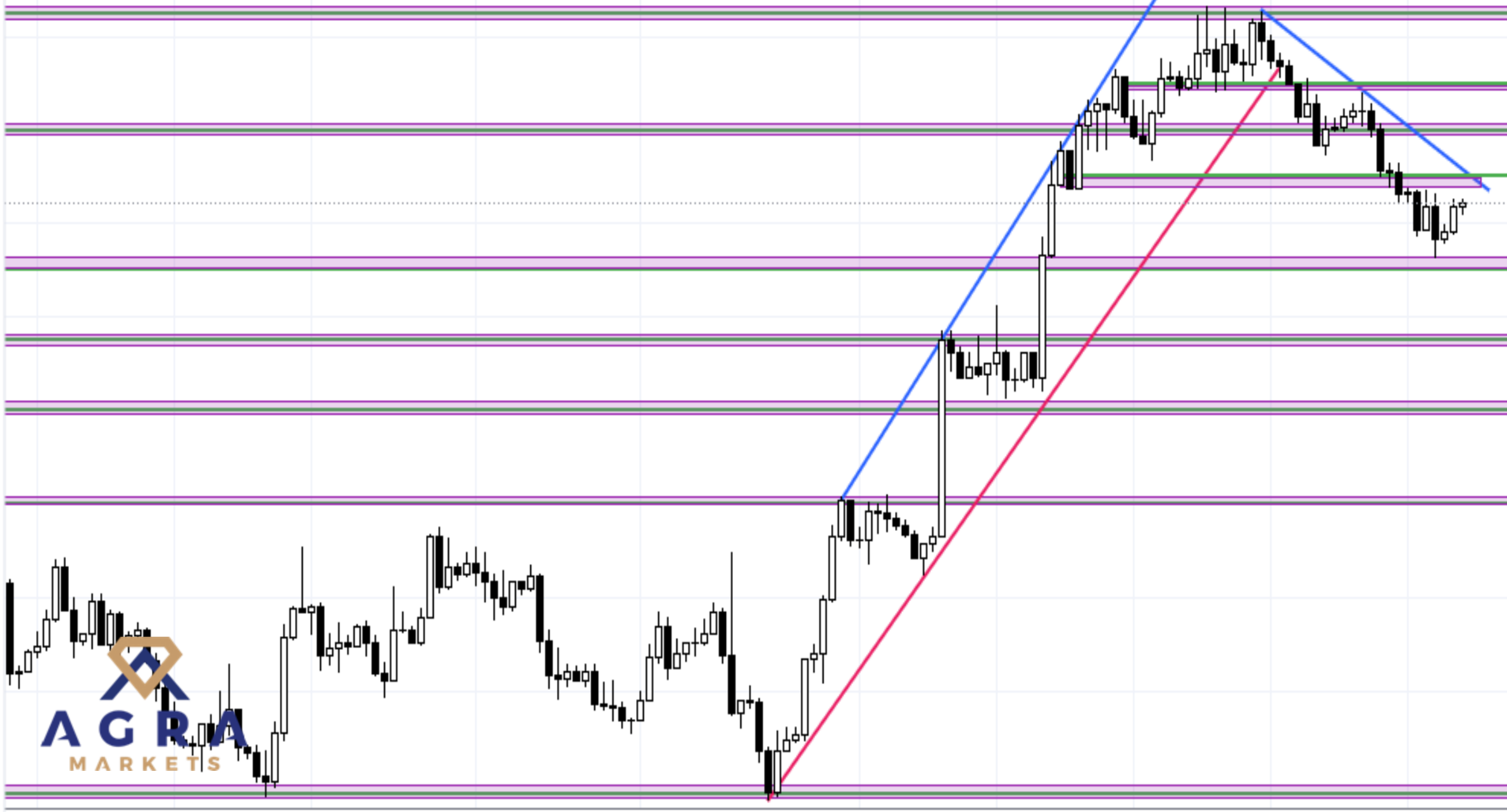


Jun                      Jul                      Aug                      Sep                      Oct                      Nov                      Dec

Gold Spot / U.S. Dollar, 4h, O1743.660 H1745.030 L1741.880 C1744.490 +0.830 (+0.05%)

USD

1785.000  
1780.000  
1770.000  
1760.000  
1750.000  
1744.490  
1740.000  
1730.000  
1720.000  
1715.000  
1700.000  
1680.000  
1660.000  
1640.000  
1620.000  
1618.000



17 13:00 24 27 Nov 7 14:00 14 14:00 21



+  
**S&P**  
+



MetaTrader4



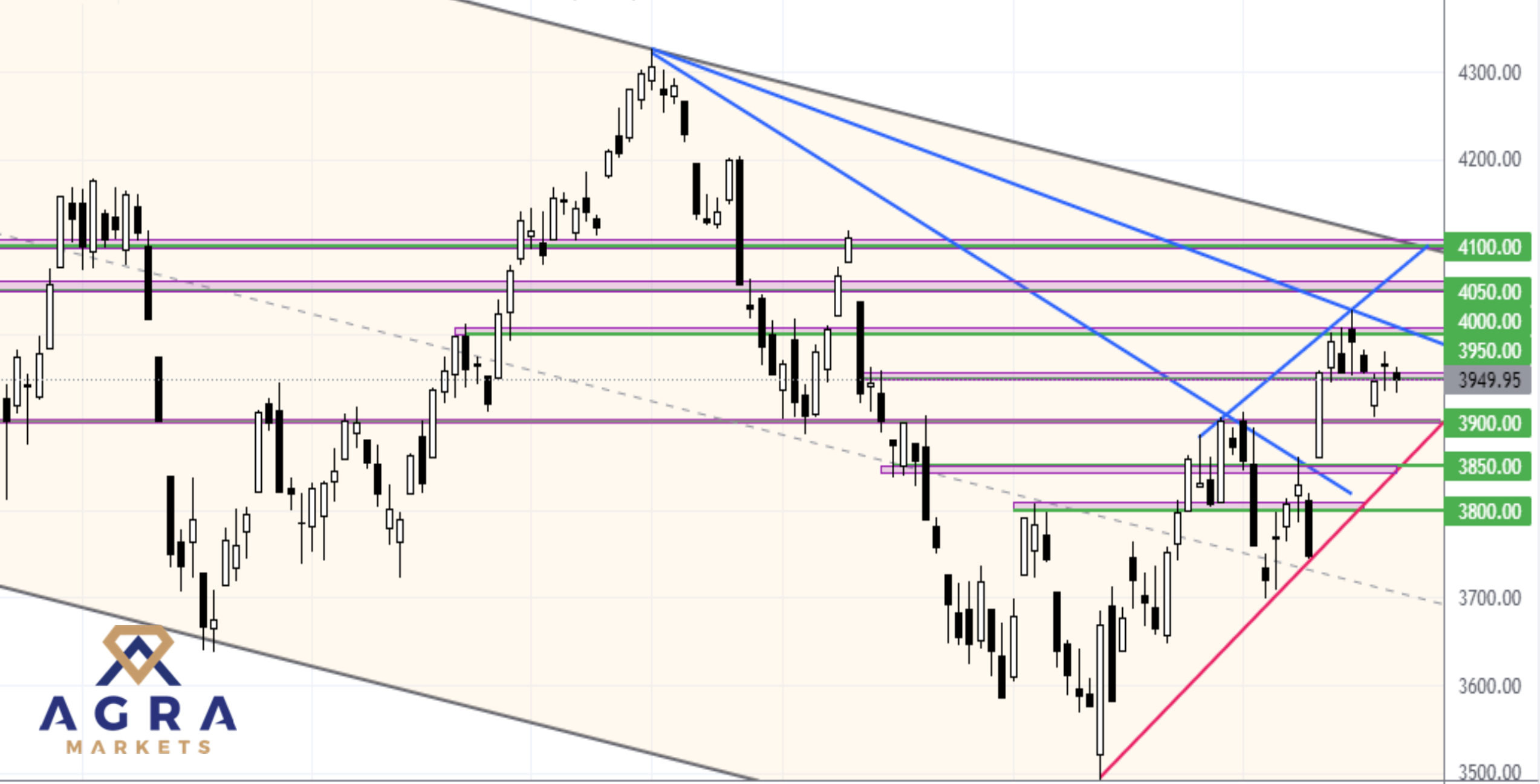
# S&P

- Wall Street's main indexes ended Monday roughly down on fears that China could resume stricter measures to fight COVID-19 after it said it faces its most severe test of the pandemic.
- The S&P 500 lost 15.4 points, or 0.39%, to 3,949.95. The S&P 500 energy sector index fell almost 3% on Monday to its lowest level in four weeks as oil prices tumbled more than 5% after a report that Saudi Arabia and other OPEC oil producers were discussing an output increase. The index, however, pared losses after Saudi Arabia denied talks about it.
- For more upside, bulls need to surpass the resistance of 4,000, which will send the index to 4,050. On the contrary, bears can take control if the major plunge below previous week's low, around 3,900. This will drag the asset towards the uptrend line from October 13 low, near 3,850.



S&P 500 Index, 1D, O3956.23 H3962.00 L3933.34 C3949.95 -15.38 (-0.39%)

USD



Jun                      Jul                      Aug                      16                      Sep                      Oct                      Nov

S&P 500 Index, 4h, O3954.42 H3960.35 L3945.23 C3949.95 -4.42 (-0.11%)



USD  
4300.00  
4200.00  
4100.00  
4050.00  
4000.00  
3950.00  
3949.95  
3900.00  
3850.00  
3800.00  
3700.00  
3600.00  
3500.00



g 15 Sep 19 Oct 17 Nov 14



Trading futures, options or foreign currencies involves the risk of loss. You may lose more than the amount originally invested and, in respect of these products traded on margin, you may have to pay additional funds later. You should not invest in such products unless satisfied that they are suitable for you.

[www.agramarkets.com](http://www.agramarkets.com)