

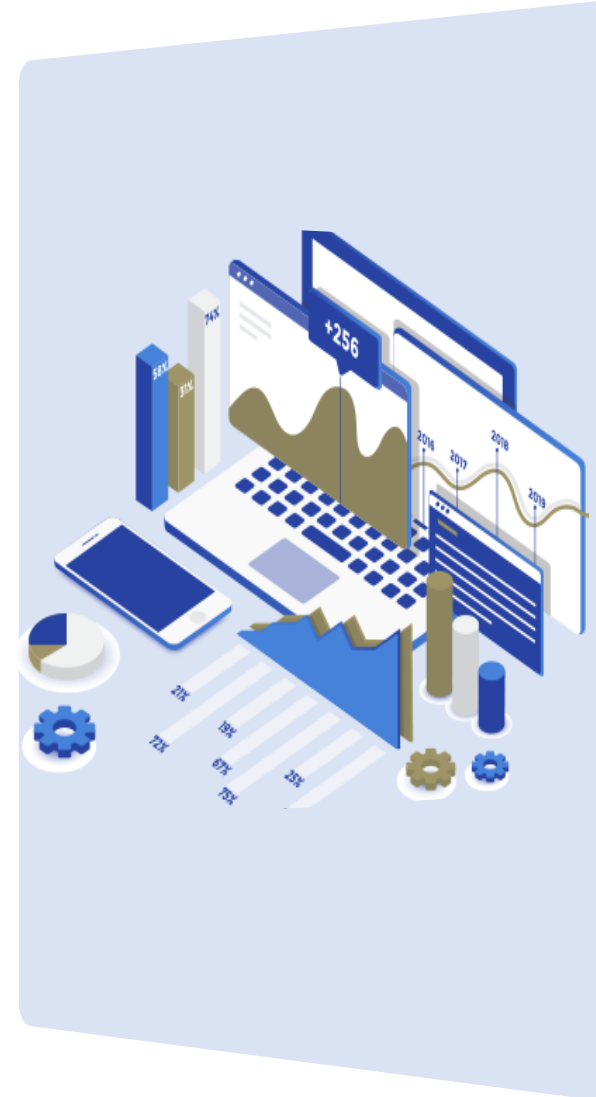


Market *Analysis*

15/06/2023

NEWS ANALYSIS

- The dollar rises after the U.S. Federal Reserve paused interest rate rises Wednesday, as expected, but its so-called "dot-plot" guidance showed most policymakers expect two more 25 basis-point increases this year. The dollar index rose 0.4% to 103.35, recovering from a four-week low of 102.66 on Wednesday after the Fed held interest rates steady as expected but signaled that borrowing costs would increase by another 50 basis points (bps) by end-December.
- The Fed kept its benchmark interest rate within a range of 5.00% to 5.25% at its June policy meeting, saying that holding rates steady allows it to assess additional information and its implications for monetary policy. However, the central bank's dot plot indicated a median expectation for the funds rate to reach 5.6% by the end of 2023 as inflationary pressures persist. The dollar gained the most against the Japanese yen as the Bank of Japan is expected to maintain its ultra-easy policy on Friday.
- In light of what the Fed has announced, it's a hawkish pause. The message here is that the Fed is tightening, and this is why we think the dollar itself could stay supported in the near term.





+

EURUSD

+



FOREX



NG



ES



CT



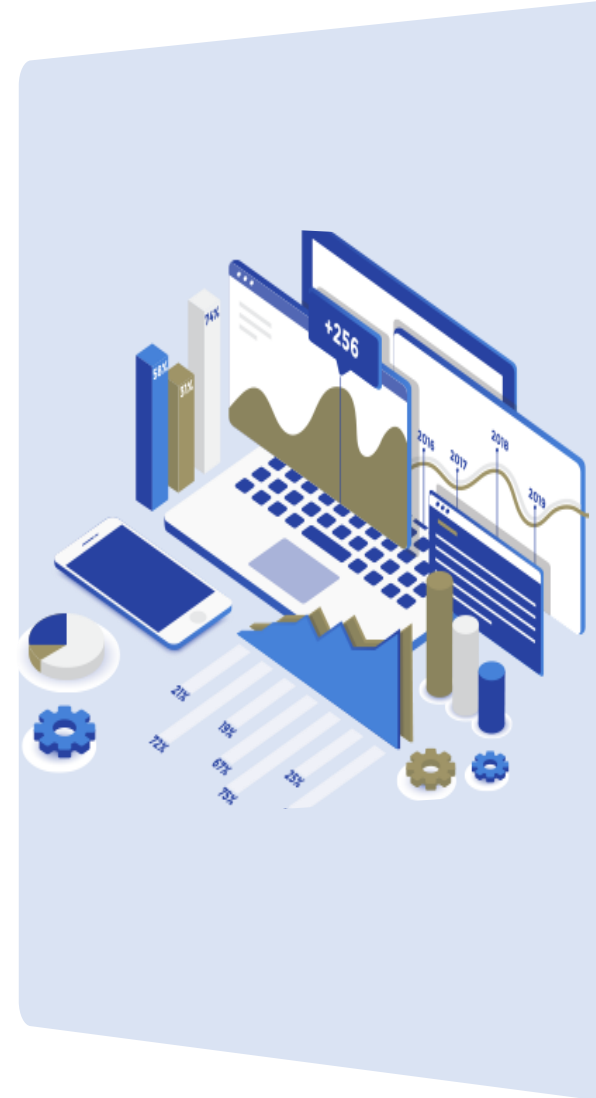
BB



MetaTrader4

EURUSD

- The EUR/USD pair retreats further from a nearly one-month high touched the previous day.
- Traders might refrain from placing aggressive bearish bets ahead of the highly-anticipated European Central Bank (ECB) meeting later this Thursday. The ECB is all but certain to hike interest rates by 25 bps - to their highest level in 22 years - and leave the door open for further policy tightening to combat high inflation.
- The asset is likely to find a bullish impulsive wave after completing its correction to the confluence of the short-term uptrend line and the broken rising wedge pattern, which will drive the asset towards the 1.0850 level. A breach of the latter will pave the way for additional gains towards the broken uptrend line, followed by 1.0950. Alternatively, bears need to conquer the uptrend line drawn from late May to aim for the bottom of the daily bullish channel.



EURUSD, 1D, O1.08239 H1.08445 L1.08074 C1.08076 -0.00163 (-0.15%)



USD
1.09500
1.08500
1.08076
1.07500
1.07000
1.05000
1.03000
1.02000
1.01000
1.00000
0.99000
0.98000
0.97000
0.96000

Oct Nov Dec 2023 Feb Mar Apr May Jun

EURUSD, 4h, O1.08115 H1.08115 L1.08073 C1.08073 -0.00042 (-0.04%)



AGRA
MARKETS



+

GBPUSD

+



FOREX



NG



ES



CT



BB



GBPUSD

- The GBP/USD pair edges lower during early Thursday and moves further away from its highest level since April 2022, around the 1.2700 mark touched the previous day.
- The downside for the GBP/USD pair remains cushioned as market participants seem convinced that the Bank of England (BoE) will be far more aggressive in policy tightening to contain stubbornly high inflation. The bets were reaffirmed by the upbeat UK jobs data released on Tuesday, which came in to show a near-record wage growth and a lower unemployment rate.
- This, in turn, suggests that the path of least resistance for the GBP/USD pair is to the upside and supports prospects for an extension of the recent upward trajectory witnessed over the past three weeks or so.
- A minor pullback move towards the upward-sloping support line drawn from early June will be an optimal buying opportunity for investors, which will drive the major towards the 1.2750 level. On the flip side, the greenback bulls could regain control if the asset drops below 1.2550. An occurrence of the same will drag the cable towards 1.2450.



GBPUSD, 1D, O1.26615 H1.26738 L1.26293 C1.26347 -0.00268 (-0.21%)

USD
1.28300
1.28000
1.27500
1.27000
1.26500
1.26347
1.26000
1.25500
1.25000
1.24500
1.24000
1.23000
1.22000
1.21000
1.20000
1.19200
1.18400
1.17600



AGRA
MARKETS



Dec 16 2023 17 Feb Mar 16 Apr May 16 Jun 16

GBPUSD, 4h, O1.26376 H1.26376 L1.26314 C1.26367 -0.00009 (-0.01%)

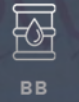
USD



13:00 8 13:00 15 13:00 22 13:00 29 Jun 6 12 13:00 19



USDJPY



USDJPY

- USD/JPY bulls are high as the Yen pair renews the yearly peak near 141.45 during early Thursday.
- The Bank of Japan (BoJ) is expected to stick to its dovish stance to support the economy and ensure that the recent positive signs are sustained. The bets were reaffirmed by BoJ Deputy Governor Masazumi Wakatabe earlier this week, saying that there are overwhelming cases for the continuation of the ultra-easy monetary policy measures. This marks a big divergence in comparison to the US central bank and turns out to be a factor that assists the USD/JPY pair to attract some buyers and tick higher on Thursday.
- The bulls currently aim for the top of the daily bullish channel as an immediate target during further advances. A breach of the latter will drive the yen pair towards 142.50, followed by the red upward-sloping resistance line. Meanwhile, pullback moves will be limited by the support of 140.00.



USDJPY, 1D, O140.098 H141.433 L139.944 C141.298 +1.200 (+0.86%)

JPY



142.500
142.000
141.298
140.000
138.800
138.000
136.500
136.000
134.000
132.500
131.000
129.500
128.300
127.100



16 Dec 2023 17 Feb Mar 16 Apr May 16 Jun 16

USDJPY, 4h, O141.273 H141.433 L141.273 C141.342 +0.069 (+0.05%)

JPY



27 Apr 10 17 24 May 8 15 22 Jun 12 1



+

XAUUSD

+

-  FOREX
-  NG
-  ES
-  CT
-  BB



XAUUSD

- Gold fell toward \$1,930 an ounce on Thursday, sliding to its lowest level in three months as the dollar rebounded after the US Federal Reserve paused its tightening campaign, but hinted at further interest rate hikes this year.
- Where gold goes from here may depend on how long the hawkish remarks from the Fed Chairman continue to prop up U.S. yields. We are entering a seasonally slow period for physical demand, suggesting gold prices are more likely to drift lower in coming sessions barring a sharp slowdown in U.S. economic data which could spur interest in the gold market.
- The breakout of the lower edge of the symmetrical triangle shows that the Gold price is on its way to challenging the support of \$1,920 and \$1,900. On the flip side, a clear upside break of the resistance of \$1,960, directs the asset's bulls towards \$1,980.



XAUUSD, 1D, O1941.255 H1945.370 L1930.825 C1933.825 -7.430 (-0.38%)



XAUUSD, 4h, O1934.580 H1934.580 L1930.825 C1933.730 -0.850 (-0.04%)



17

24

May

8

15

22

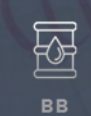
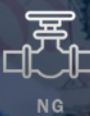
26

Jun

13:00

12

19



S&P



MetaTrader4



S&P

- Stock indexes on Wednesday settled mixed, with the S&P 500 climbing to a 13-1/2 month high and the Nasdaq 100 posting a 14-1/4 month high. The broader market rose Wednesday as bond yields fell after the U.S. May PPI report showed price pressures at the producer level slowed more than expected. The S&P 500 Index Wednesday closed up +0.08%.
- Info tech led S&P 500 sector gainers as Nvidia Corp, Microsoft Corp, Oracle Corp and Apple Inc outperformed, while energy and healthcare led decliners. The S&P 500 and Nasdaq seesawed between gains and losses as investors read into the Fed's statement what they wanted to see.
- The S&P 500 closed below the level of 4,400 on Wednesday. Should the asset test this resistance area, responsive sellers may attack the index, which could drag it towards the support of 4,300. The price could rise further over the next few days. Above the resistance of 4,400 attention would turn to 4,500.



SPX, 1D, 'O4366.29 H4391.82 L4337.85 C4372.58 +3.56 (+0.08%)

USD

4500.00

4400.00

4372.58

4300.00

4200.00

4100.00

4020.00

3940.00

3860.00

3785.00

3705.00

3625.00

3555.00



Oct

Nov

Dec

2023

Feb

Mar

Apr

May

Jun

SPX, 4h, O4374.37 H4382.41 L4337.85 C4372.58 -1.79 (-0.04%)

USD



4400.00
 4372.58
 4350.00
 4300.00
 4270.00
 4200.00
 4100.00
 4060.00
 4010.00
 3950.00
 3890.00
 3830.00
 3780.00
 3736.00



2023 17 Feb 14 Mar 20 Apr 17 May 15 Jun 14



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