

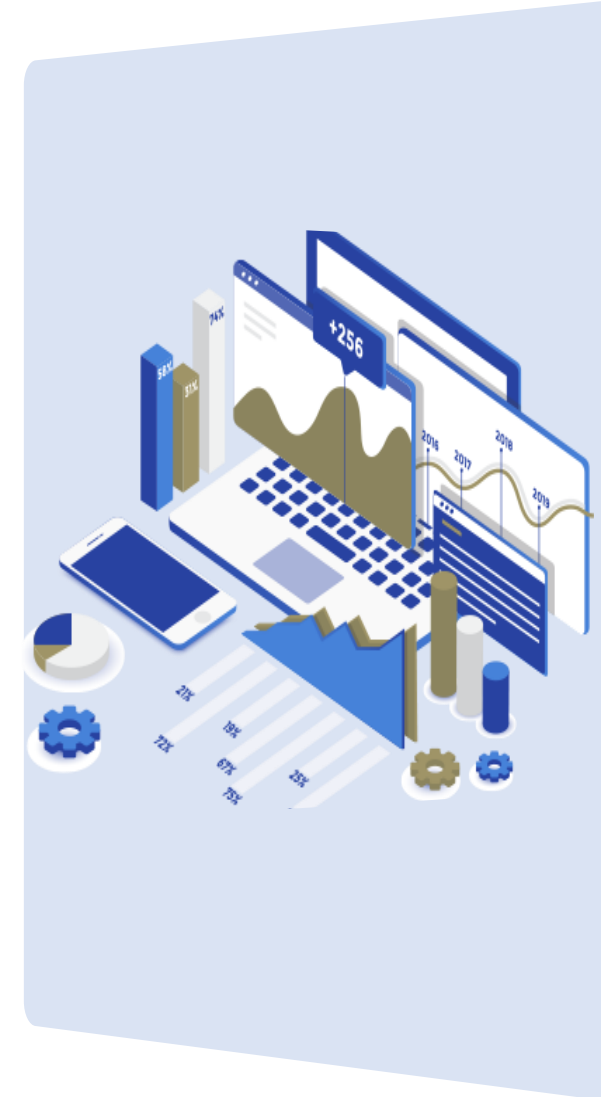


*Market Analysis*

01/08/2023

# NEWS ANALYSIS

- The dollar index Monday rose by +0.22%. The dollar Monday recovered from early losses and rose moderately on weakness in the yen, which fell to a 3-week low against the dollar after the BOJ announced unscheduled bond purchases. A decline in T-note yields Monday limited gains in the dollar.
- On Monday, a Federal Reserve survey showed US banks reported tighter credit standards and weaker loan demand from both businesses and consumers in the second quarter. Fed comments were supportive of the dollar. On Sunday, Minneapolis Fed President Kashkari said the inflation outlook in the U.S. is "quite positive" and that "the base case scenario seems to be that we'll have a slowing economy, but that we would avoid a recession." Also, Chicago Fed President Goolsbee said Monday that monthly inflation readings are coming in "quite good," but he hasn't yet decided on whether to support pausing interest-rate increases at the next FOMC meeting.
- Friday's non-farm payrolls will be the first of several data points that will shape a Fed interest rate decision in late September. The U.S. unemployment report for June on Friday will likely be strong while next week's Consumer Price Index (CPI), also for June, may show the pace of inflation increasing for the first time from a year ago. Of course, in a higher interest rate environment you'd expect to see a tightening of lending standards and also a softening of demand





+

# EURUSD

+



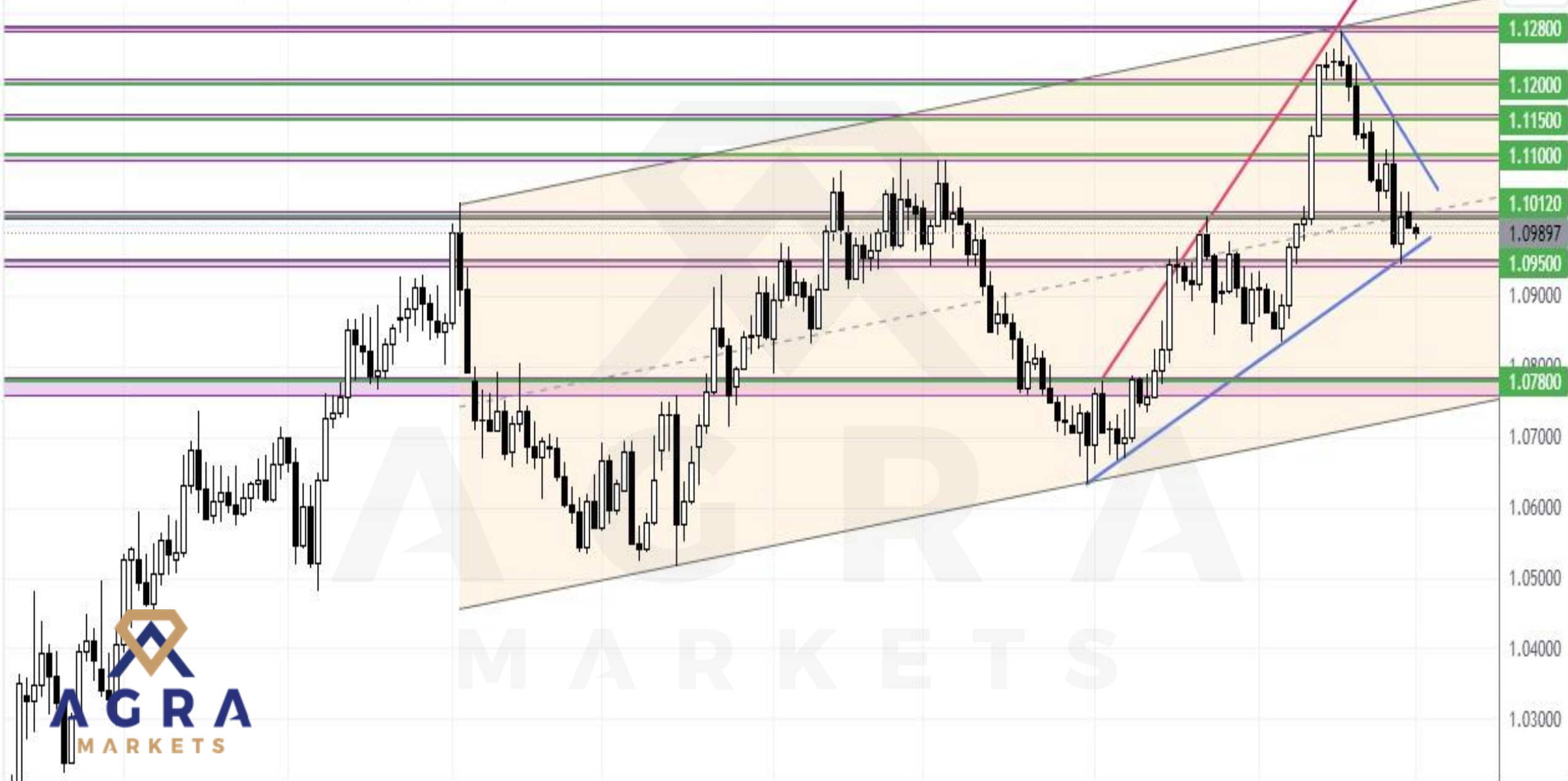
# EURUSD

- The EUR/USD pair is under pressure below the level of 1.1012, nullifying the latest gains heading into Tuesday's European session.
- That said, the preliminary readings of Eurozone inflation, per the Harmonized Index of Consumer Prices (HICP), matched market forecasts with the 5.3% figure for July vs. a 5.5% rise seen in June. It's worth noting that, the Core HICP inflation reprinted 5.5% YoY figure compared to 5.4% consensus. However, that the monthly HICP dropped to -0.1% for the said month compared to expected figures of 0.3% which matches the prior readings of June. Further, the Core HICP also marked -0.1% fall versus 0.4% prior.
- Sellers need to conquer the previous week's low around 1.0950 to accelerate the downfall towards 1.0900, followed by Jun 02 high near 1.0780. Meanwhile, the resistance of 1.1012 will restrict the immediate upside of the fiber ahead of the short-term downtrend line.



EURUSD, 1D, O1.09967 H1.10030 L1.09803 C1.09897 -0.00070 (-0.06%)

USD



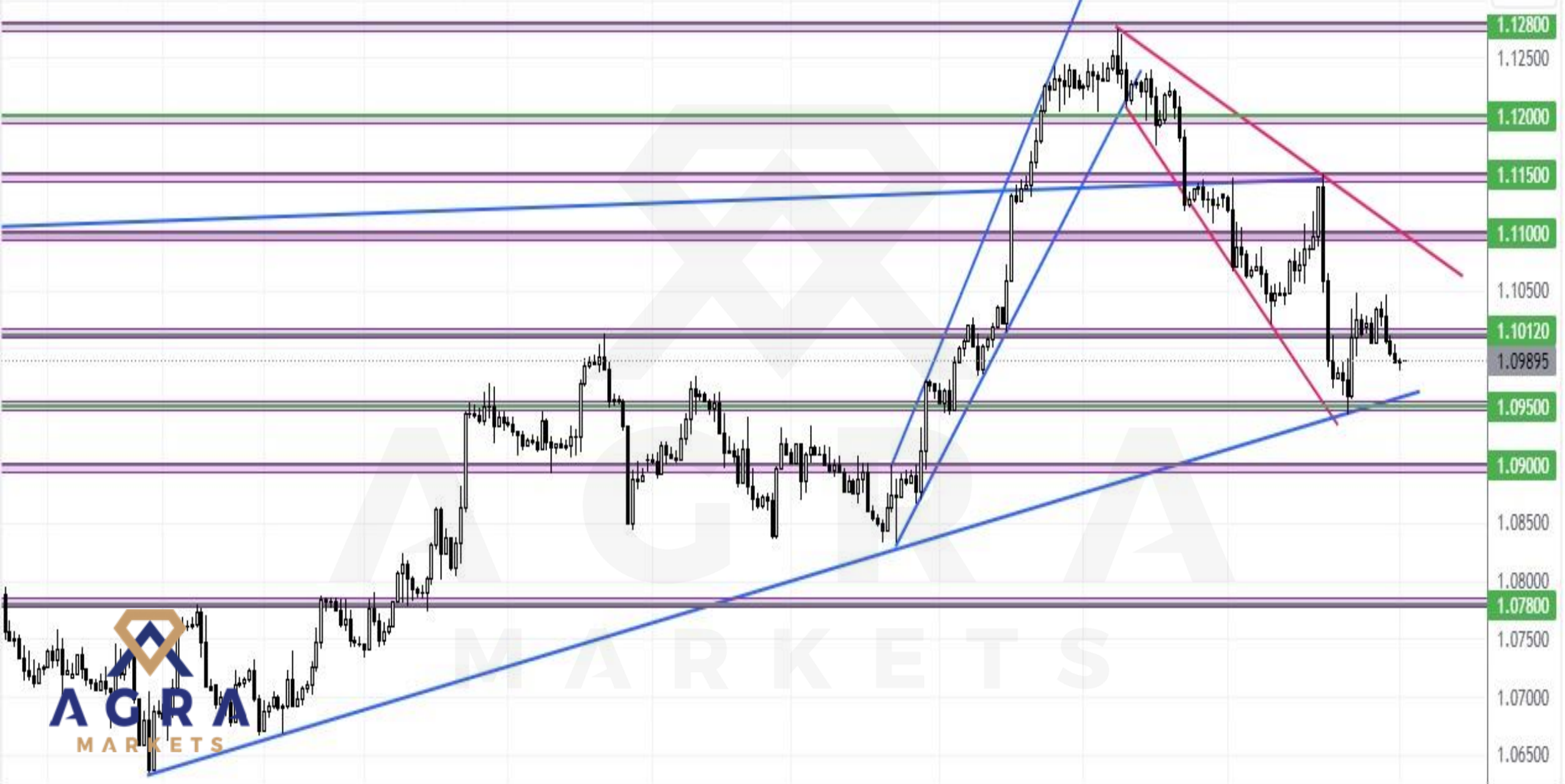
- 1.12800
- 1.12000
- 1.11500
- 1.11000
- 1.10120
- 1.09897
- 1.09500
- 1.09000
- 1.08000
- 1.07800
- 1.07000
- 1.06000
- 1.05000
- 1.04000
- 1.03000



Dec 2023 Feb Mar Apr May Jun Jul Aug

EURUSD, 4h, O1.09901 H1.09901 L1.09895 C1.09895 -0.00006 (-0.01%)

USD



26 Jun 13:00 12 19 26 Jul 10 17 24 Aug

1.12800  
 1.12500  
 1.12000  
 1.11500  
 1.11000  
 1.10500  
 1.10120  
 1.09895  
 1.09500  
 1.09000  
 1.08500  
 1.08000  
 1.07800  
 1.07500  
 1.07000  
 1.06500



+

# GBPUSD

+



FOREX



NG



ES



CT



BB



# GBPUSD

- The GBP/USD pair has turned sideways around the level of 1.2850 after a recovery move from the Friday low.
- Investors remain cautious ahead of the interest rate decision by the Bank of England (BoE), which will be announced on Thursday. The GBP/USD pair fails to discover strength as a widely anticipated interest-rate hike by the BoE will deepen recession fears. UK Treasury Advisers already warned that an aggressive rate-tightening cycle would dampen the economic outlook.
- The BoE has no other alternative than to raise interest rates further as inflationary pressures in the United Kingdom region are four times the desired rate of 2%. The UK's housing sector and factory activities have already come under pressure due to higher borrowing costs. Firms and households have postponed their credit requirements to avoid higher interest obligations.
- The major is expected to find significant bids around the red uptrend line which will send the asset to July 14 high around 1.3150. That said, should GBP/USD drop below the uptrend line, May 10 high surrounding 1.2680 could act as the last defense for the buyers.



GBPUSD, 1D, O1.28344 H1.28412 L1.28152 C1.28299 -0.00045 (-0.04%)

USD



Dec 2023 Feb Mar Apr May Jun Jul Aug

GBPUSD, 4h, O1.28315 H1.28325 L1.28287 C1.28324 +0.00009 (+0.01%)

USD



AGRA MARKETS



# USDJPY



# USDJPY

- The USD/JPY pair grinds higher for the third successive day on Tuesday, keeping its solid recovery from the 138.00 mark touched in the aftermath of the Bank of Japan's (BoJ) policy tweak.
- The Bank of Japan's unscheduled operation on Monday to buy ¥300 billion (\$2 billion) worth of Japanese government bonds (JGB) for the first time since February 2022 continues to weigh on the Japanese Yen (JPY). The US Dollar (USD), on the other hand, climbs to its highest level since July 10 and remains well supported by expectations for one more 25 bps rate hike by the Federal Reserve (Fed) in September or November. This, in turn, is seen as a key factor acting as a tailwind for the USD/JPY pair.
- The bulls are likely to keep control and direct the asset to the downtrend line, surrounding 144.00. Meanwhile, pullback moves will be limited by the supports of 142.00 and 141.00.



USDJPY, 1D, O142.261 H142.846 L142.211 C142.712 +0.451 (+0.32%)

JPY



146.000  
 145.000  
 144.000  
 142.712  
 142.000  
 141.000  
 140.000  
 138.000  
 136.000  
 135.500  
 134.000  
 132.000  
 130.000  
 128.000



Dec 2023 Feb Mar Apr May Jun Jul Aug

USDJPY, 4h, O142.724 H142.752 L142.690 C142.690 -0.034 (-0.02%)

JPY



Jun 13:00 12 19 26 Jul 10 17 24 Aug



# XAUUSD



MetaTrader4



# XAUUSD

- Gold eased to around \$1,960 an ounce on Tuesday, struggling to gain momentum as investors awaited more data to guide the economic and monetary policy outlook. Central bank and investor demand for gold started to slip in the second quarter, with buying beginning to struggle amid macroeconomic headwinds, high gold prices and rising interest rates, according to the World Gold Council.
- bar and coin demand, which was up 6% on the year, reflected consumer worries about inflation. If they are worried about personal finances and have the ability to divert assets to one which holds value over time gold becomes more attractive.
- XAUUSD is trading around the support of \$1,960. The asset is likely to find a bullish impulsive wave after completing its correction to that level which could lead the yellow metal to the blue downtrend line and the resistance of \$1,980. On the contrary, bears will take control if the price plunge below the support of \$1,960. This will drive the precious metal towards \$1,940.



XAUUSD, 1D, O1965.615 H1966.015 L1958.645 C1959.840 -5.775 (-0.29%)

USD



Dec 2023 Feb Mar Apr May Jun Jul Aug

XAUUSD, 4h, O1959.760 H1960.255 L1958.645 C1959.720 -0.040 (-0.00%)

USD



1790.000  
1980.000  
1970.000  
1960.000  
1959.720  
1950.000  
1940.000  
1930.000  
1920.000  
1910.000  
1900.000  
1890.000



19 13:00 26 13:00 Jul 10 13:00 17 13:00 24 27 Aug



**S&P**



MetaTrader4



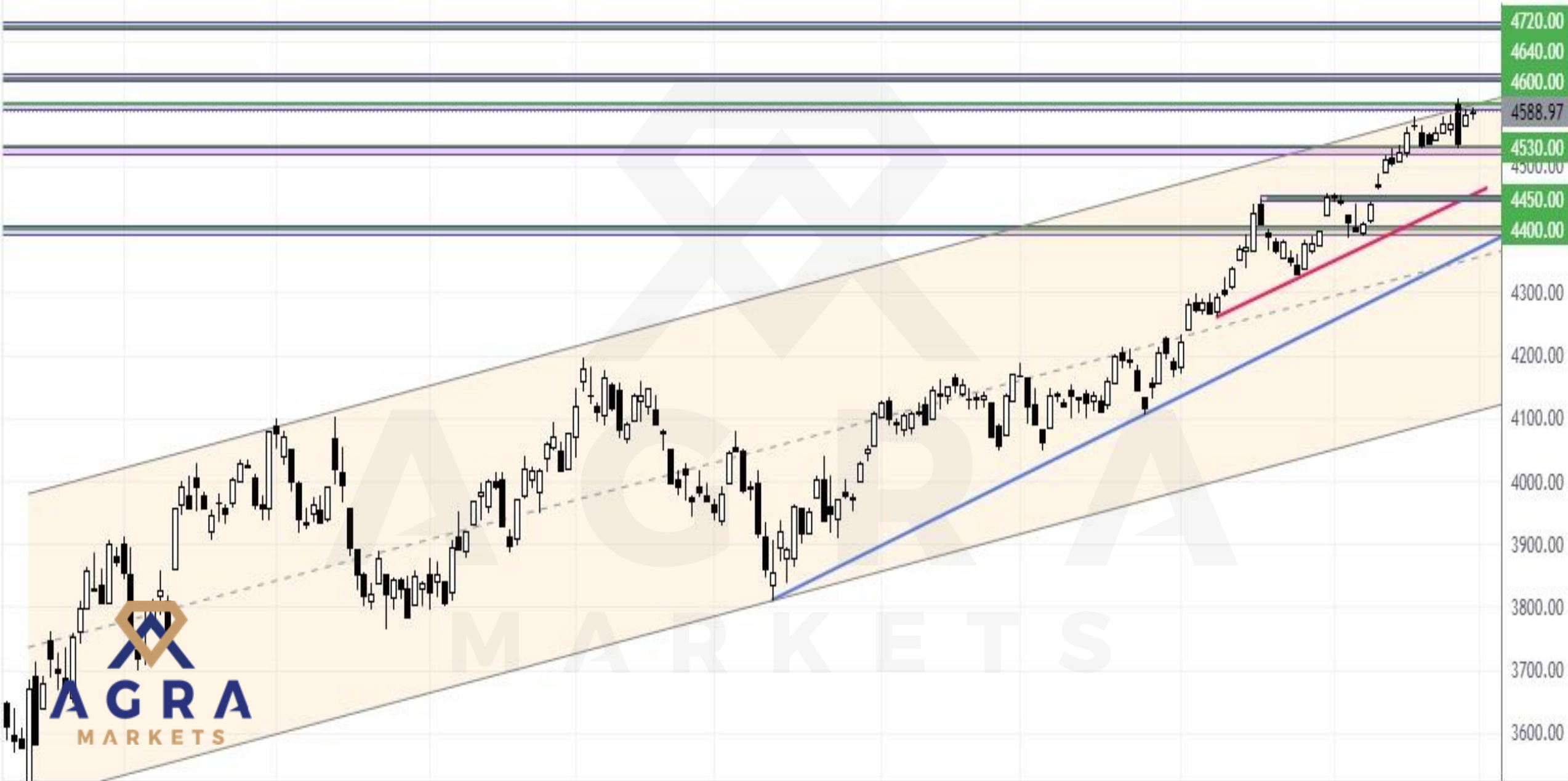
# S&P

- Stocks on Monday posted modest gains, with the Nasdaq 100 climbing to a 1-1/2 week high. Stocks rose slightly amid another busy week of earnings results, with Apple and Amazon.com among those reporting this week. A rally in WTI crude to a 3-1/2 month high Monday lifted energy stocks and gave a boost to the overall market. The S&P 500 Index Monday closed up +0.15%.
- Many traders won't do much positioning until Friday's NFP report, which should show the labor market remains tight. The key for the payrolls report might be what is happening with wages, as it seems fears of an acceleration of inflation have been downsized. The U.S. industrials sector is more exposed to profit margin risks tied to labor negotiations.
- A clear break of the resistance of 4,600, will direct the bulls towards the next resistance at 4,640. On the contrary, pullback moves may initially aim for the level of 4,530 before testing the support of 4,450.



SPX, 1D, O4584.82 H4594.22 L4573.14 C4588.97 +6.73 (+0.15%)

USD



Nov Dec 2023 Feb Mar Apr May Jun Jul Aug

SPX, 4h, O4578.81 H4589.88 L4573.14 C4588.97 +10.13 (+0.22%)

USD



3 22 Apr 17 May 15 Jun 12 22 Jul 17 Aug



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