

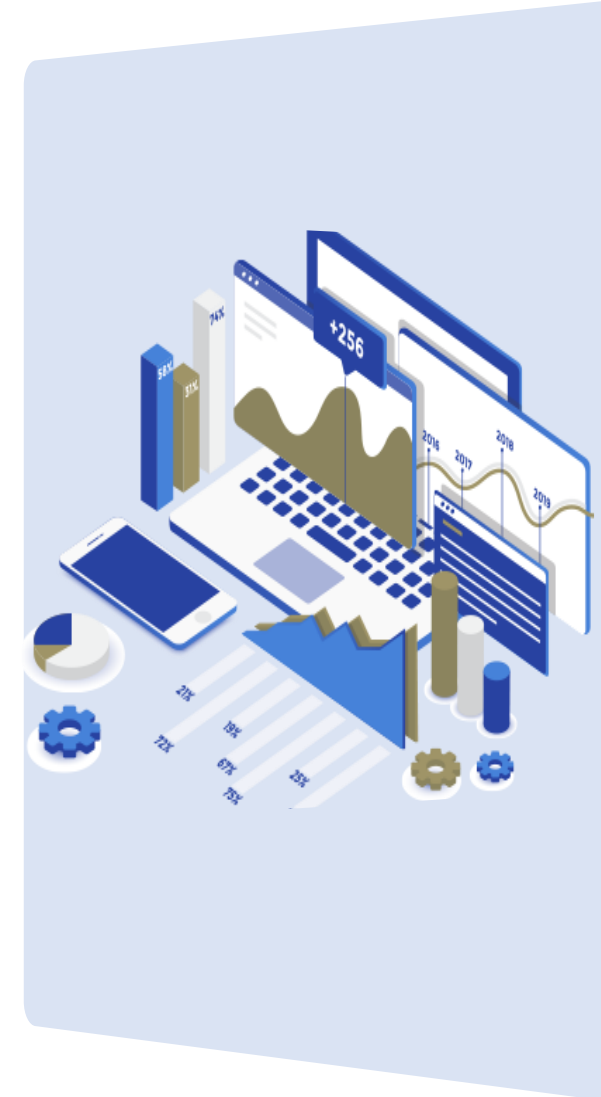


Market *Analysis*

30/11/2023

NEWS ANALYSIS

- The dollar index held around 102.8 on Thursday and was set to lose nearly 4% this month, weighed down by growing expectations that the Federal Reserve is done raising interest rates and could start easing next year. The dollar index, which measures U.S. currency against six rivals, eased 0.058% to 102.74, not far from 102.46 - its lowest since Aug. 10 it touched on Wednesday.
- Earlier this week, Fed Governor Christopher Waller said that current monetary settings are restrictive enough and flagged a possible rate cut in the coming months, while Chicago Fed President Austan Goolsbee noted significant progress on inflation. Meanwhile, Richmond Fed President Thomas Barkin said talking about rate cuts is premature and the Fed should not take another rate hike off the table. On the data front, a second reading showed the US economy expanded 5.2% in Q3, higher than 4.9% in the advance estimate.
- We think it's still pretty much all about U.S. yields. And by extension FOMC policy. Markets will continue to focus on what FOMC officials say about the prospect of the upcoming rate-hike cycle. Investors now look ahead to Thursday's crucial personal consumption expenditure inflation report for further guidance. The data will offer a glimpse into whether the disinflation trend seen so far remains intact.





+
EURUSD
+



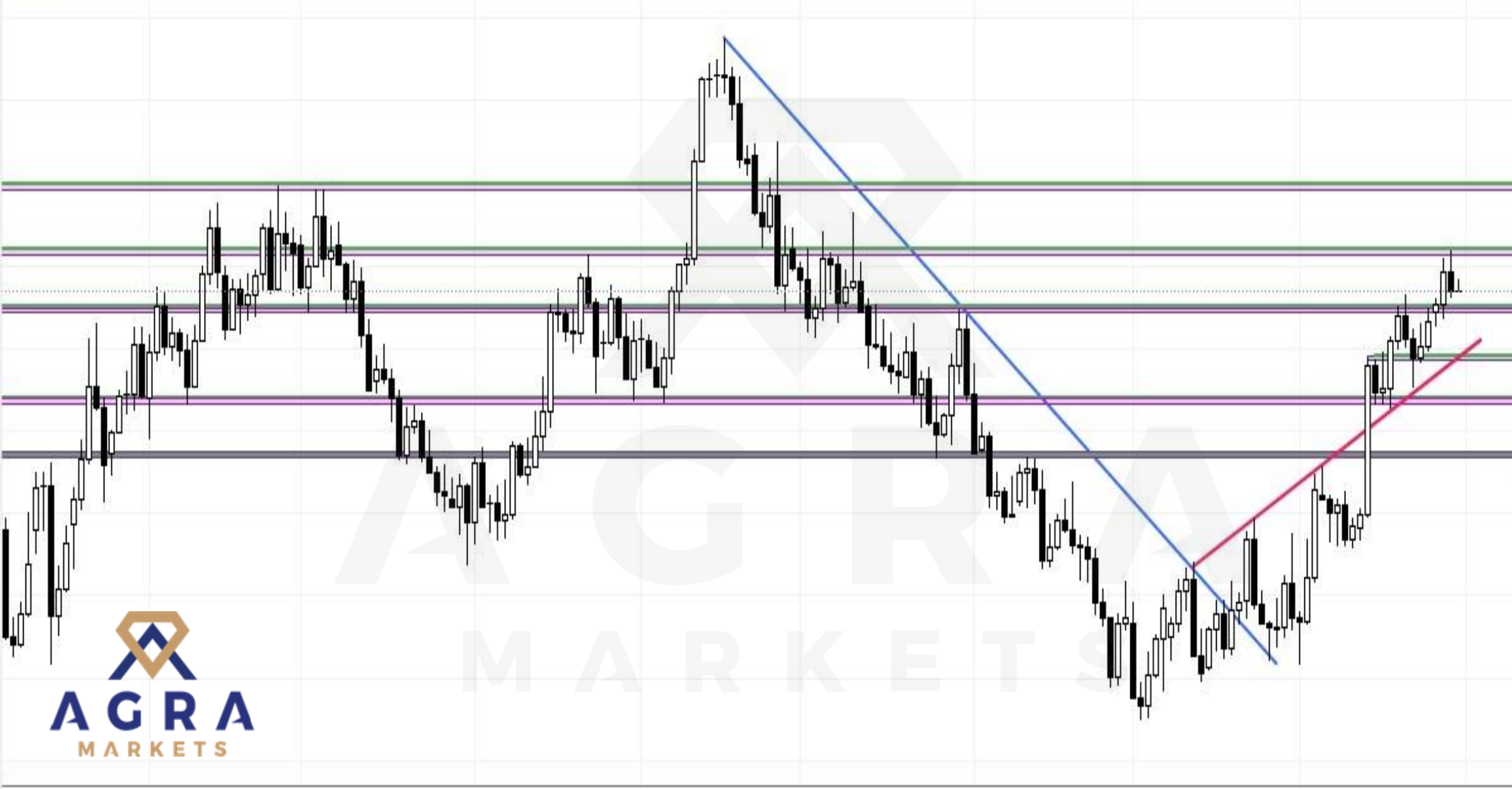
EURUSD

- The EUR/USD pair trades near 1.0970 during early Thursday after retreating from the resistance of 1.1020. The weaker-than-expected German and Spain inflation data weighed on the Euro (EUR).
- The November German Harmonized Index of Consumer Prices (HICP) fell 0.7% MoM from a 0.2% drop in the previous reading. On an annual basis, HICP inflation eased to 2.3% YoY versus 3.0% prior. This is the lowest point of inflation since April 2021. It is nearly at target and declined from a record high of 11.6% YoY in October 2022. However, the reading came in worse than market expectations and suggested downside risks to Eurozone HICP inflation for November.
- The sellers need to conquer the support of 1.0950 to accelerate the downfall to the internal uptrend line, near 1.0890. On the flip side, bulls will dominate the asset if it surpasses the 1.1020 resistance. An occurrence of the same will direct the fiber to the 1.1100 level.



EURUSD, 1D, O1.09692 H1.09839 L1.09671 C1.09685 -0.00007 (-0.01%)

USD
1.13000
1.12000
1.11000
1.10200
1.10000
1.09685
1.09500
1.08900
1.08400
1.08000
1.07700
1.07000
1.06000
1.05000
1.04000



Apr May Jun Jul Aug Sep Oct Nov Dec

EURUSD, 4h, O1.09696 H1.09779 L1.09671 C1.09689 -0.00007 (-0.01%)

USD



13:00 23 26 Nov 6 14:00 13 14:00 20 14:00 27 Dec



+

GBPUSD

+



GBPUSD

- The GBP/USD pair is hovering around 1.2700 during early Thursday after bears inability to conquer the critical support of 1.2680.
- Bank of England (BoE) Governor Andrew Bailey asserted on Wednesday that the central bank is committed to taking necessary measures to bring inflation down to its 2.0% target. He emphasized that despite efforts, the BoE has not observed sufficient progress to be confident in achieving this goal. This hawkish remark might have provided upward support for the Pound Sterling (GBP).
- Bulls are likely to drive the asset higher to July 28 low, around 1.2760. A breach of the latter will pave the way for additional gains to 1.2850. On the contrary, should the cable drop below the 1.2680 level, the blue uptrend line could act as the last defense for the buyers.



GBPUSD, 1D, O1.26942 H1.27057 L1.26895 C1.26958 +0.00016 (+0.01%)

USD
1.31000
1.30000
1.29000
1.28500
1.28000
1.27600
1.26958
1.26800
1.26000
1.25500
1.25000
1.24000
1.23000
1.22000
1.21000
1.20000



AGRA
MARKETS



Apr May Jun Jul Aug Sep Oct Nov Dec

GBPUSD, 4h, O1.26926 H1.27057 L1.26904 C1.26967 +0.00041 (+0.03%)

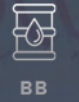
USD



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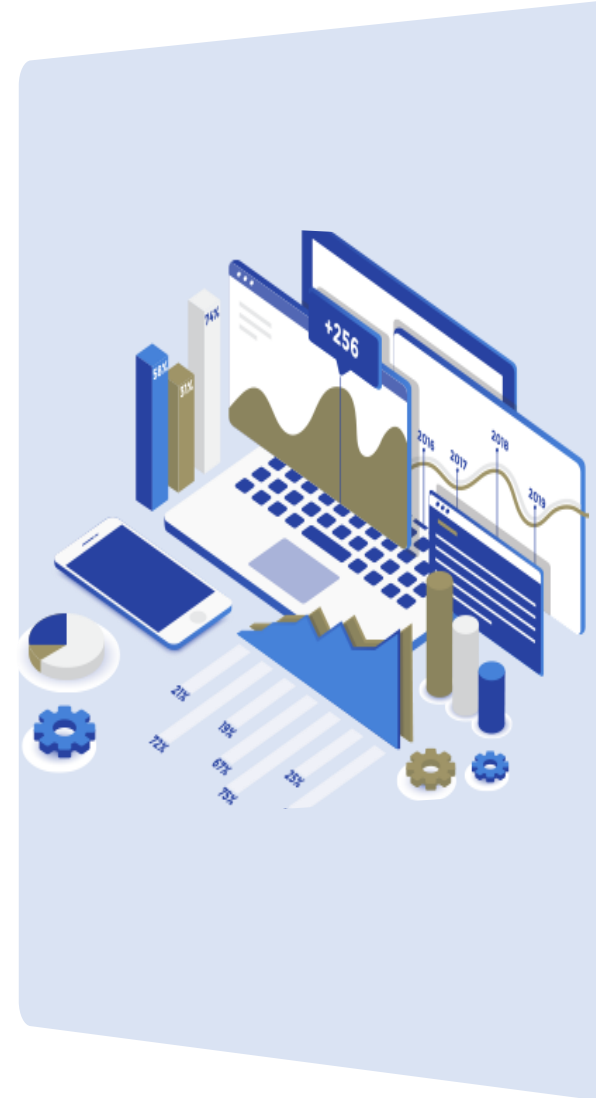


USDJPY



USDJPY

- The USD/JPY pair has resumed its downside journey after retesting the resistance of 148.00 on Wednesday, despite less hawkish remarks by Bank of Japan (BoJ) officials.
- BoJ board member Seiji Adachi said on Wednesday that the economy is yet to reach a stage where the central bank could debate an exit from ultra-easy monetary policy. Adding to this, policymaker Toyoaki Nakamura noted on Thursday that we haven't reached a stage where we can say with conviction that sustained, stable achievement of 2% inflation accompanied by wage growth is in sight.
- Investors, however, seem convinced that the Japanese central bank will eventually pivot away from its dovish stance, which, along with a weaker risk tone, continues to underpin the JPY. This, along with the underlying bearish sentiment surrounding the US Dollar (USD), keeps the USD/JPY pair depressed near a three-month low heading into the European session on Thursday.
- Bears could aim for the lower band of the bullish channel near 146.50 during further fall. A breach of the latter will drag the yen pair to Jun 30 high, around 145.00. Alternatively, in case of breaking the resistance of 148.00, the ninja will surge to 149.00, followed by Nov 15 low of 150.00.



USDJPY, 1D, O147.236 H147.236 L146.846 C147.071 -0.165 (-0.11%)

JPY



Apr

May

Jun

Jul

Aug

Sep

Oct

Nov

Dec

150.000

149.000

148.000

147.071

146.500

146.000

145.000

144.000

142.000

140.000

138.000

136.000

USDJPY, 4h, O147.038 H147.180 L146.932 C147.077 +0.038 (+0.03%)

JPY



AGRA MARKETS



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+

XAUUSD

+

-  FOREX
-  NG
-  ES
-  CT
-  BB



XAUUSD

- Gold prices consolidated in a tight range on Thursday, hovering close to a near seven-month high, as investors awaited a key inflation print to gauge whether interest rate cuts in the U.S. would come sooner than expected.
- Treasury yields have stayed under pressure following Fed governor Waller's comments earlier this week that monetary policy is well-positioned to return inflation to a 2% target. Investors are increasingly positioning for a hard economic landing and aggressive Fed policy easing next year, the analysts note.
- The bright metal faced a barricade at \$2,050 after a sheer upside move. The asset might drop if the sellers attack it here. This could drag the asset towards the support of \$2,030. Alternatively, if the yellow metal breaks the resistance of \$2,050, it will aim for the level of \$2,067.



XAUUSD, 1D, O2044.320 H2047.235 L2041.795 C2042.185 -2.135 (-0.10%)

USD



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XAUUSD, 4h, O2043.420 H2047.235 L2041.795 C2042.085 -1.335 (-0.07%)

USD



13:00 23 26 Nov 6 14:00 13 14:00 20 14:00 27 Dec

2067.000
2060.000
2050.000
2042.085
2030.000
2020.000
2010.000
1985.000
1980.000
1960.000
1940.000



S&P

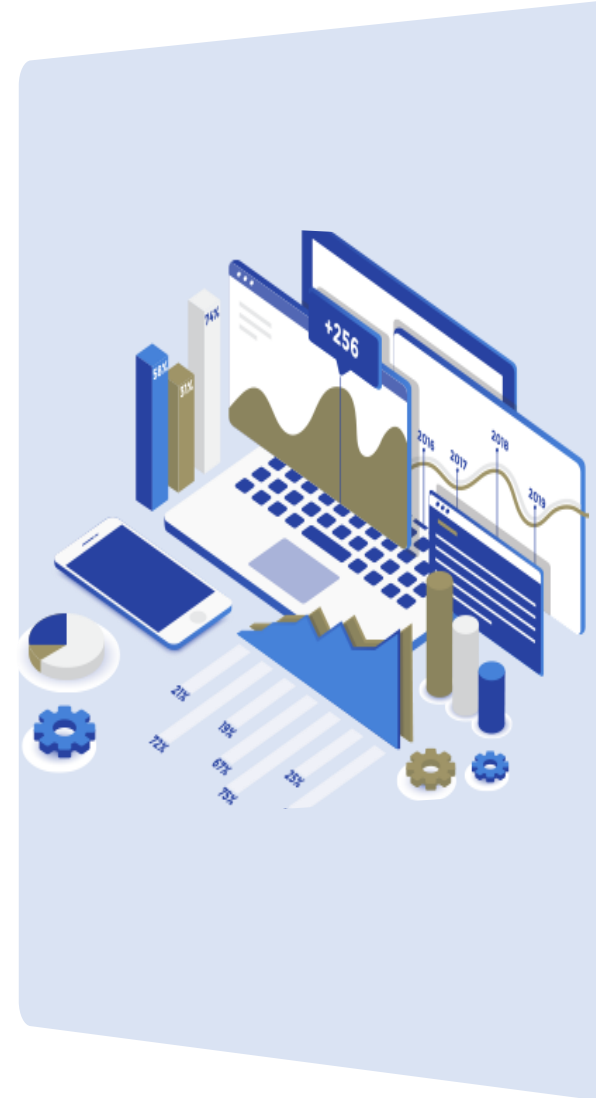


MetaTrader4



S&P

- Stocks in the US finished mostly flat on Wednesday, as traders were cautious amid an upward revision to US GDP growth and dovish comments from Fed officials. The Dow Jones ended slightly in the green, while the S&P 500 and the Nasdaq lost 0.1% each.
- The market has had huge returns, so there's certainly profit taking and repositioning; there's some consolidation going on here. We've had very strong earnings and there's a lot of optimism. And because of that, there's a repositioning of gains.
- The S&P 500 displayed a brief decline on Wednesday. As illustrated on the chart, the asset is still below the resistance of 4,600. The index bulls can drag the asset up towards 4,600. On the flip side, the pullback move would target the support of 4,430.



SPX, 1D, O4571.84 H4587.64 L4547.15 C4550.57 -4.33 (-0.10%)

USD



4730.00
4700.00
4600.00
4550.57
4500.00
4430.00
4400.00
4335.00
4300.00
4260.00
4200.00
4100.00
4000.00

Mar Apr May Jun Jul Aug Sep Oct Nov Dec



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SPX, 4h, O4567.75 H4568.06 L4547.15 C4550.57 -17.18 (-0.38%)

USD



17 Aug 14 23 Sep 18 Oct 16 Nov 13 Dec

4100.00

4150.00

4200.00

4260.00

4300.00

4335.00

4350.00

4400.00

4430.00

4450.00

4500.00

4550.00

4600.00



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