

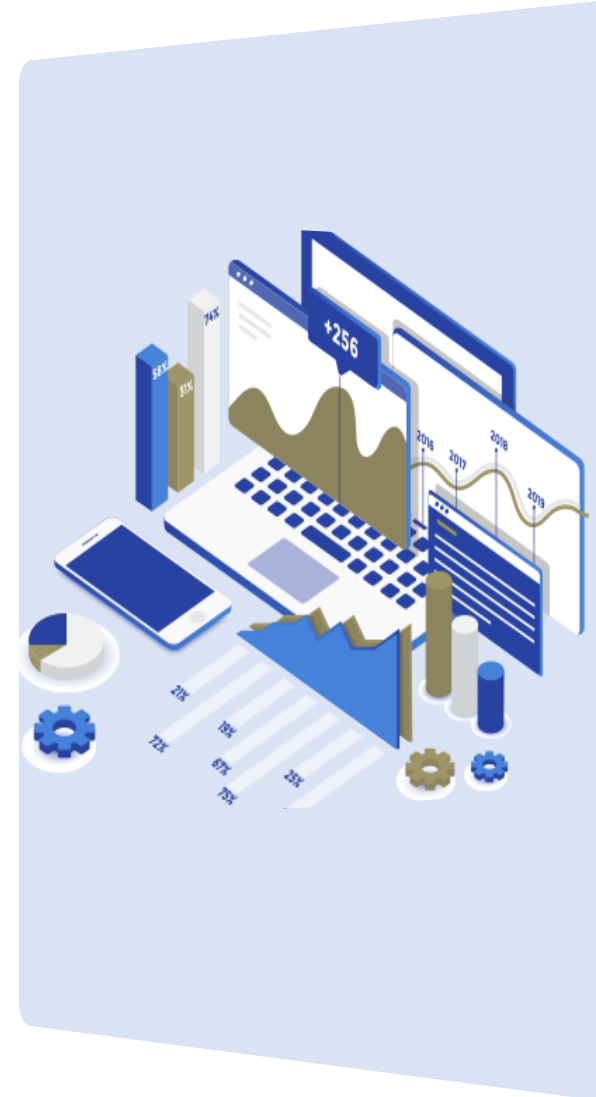


Market Analysis

30/04/2024

NEWS ANALYSIS

- The dollar index on Monday fell by -0.29%. The dollar on Monday posted moderate losses, weighed down by lower T-note yields. Also, Monday's stock rally reduced liquidity demand for the dollar. In addition, strength in the yen undercut the dollar on reports that Japanese authorities intervened in the forex market Monday in support of the yen.
- On Friday, the latest US PCE report showed price pressure remained elevated, with the annual headline and core measures surprising on the upside. Losses in the dollar are limited by expectations that the FOMC on Wednesday will signal the Fed will delay interest rate cuts at the conclusion of its 2-day meeting. The US central bank is widely expected to hold interest rates at their current levels amid strong US economic data and hawkish rhetoric from policymakers.
- Investors also look forward to April's nonfarm payrolls reports on Friday for clues on the strength of the labor market. The markets are discounting the chances for a -25 bp rate cut at 2% for the next FOMC meeting on April 30-May 1 and 13% for the following meeting on June 11-12.





+

EURUSD

+



EURUSD

- The EUR/USD pair stays depressed around 1.0700 during early Tuesday and erodes a part of the previous day's gains.
- Hawkish Federal Reserve (Fed) expectations help revive the US Dollar (USD) demand. This, along with bets that the European Central Bank (ECB) will cut interest rates in June, turn out to be key factors exerting some downward pressure on the EUR/USD pair. Traders, however, seem reluctant to place aggressive directional bets ahead of the Eurozone consumer inflation figures on Tuesday and the outcome of a two-day FOMC policy meeting on Wednesday.
- The lower band of the bullish channel is expected to prevent further downside of the main pair and direct the asset to the previous week's high, surrounding 1.0750. A breach of the latter will pave the way for additional gains to the downtrend line, near 1.0800. On the contrary, bears need to conquer Friday's low to resume the downfall towards 1.0640, followed by 1.0550.





EURUSD, 4h, O1.07058 H1.07069 L1.07014 C1.07028 -0.00030 (-0.03%)



USD
1.07000
1.09600
1.09400
1.09200
1.09000
1.08800
1.08600
1.08400
1.08200
1.08000
1.07800
1.07600
1.07500
1.07400
1.07200
1.07028
1.06900
1.06800
1.06600
1.06400
1.06200
1.06000
1.05800
1.05600
1.05500
1.05400

AGRA MARKETS



Mar 6 11 13:00 18 13:00 25 13:00 Apr 8 13:00 15 13:00 22 25 May



+

GBPUSD

+



GBPUSD

- The GBP/USD pair is making a minor pullback move after hitting a three-week high of 1.2570 on Monday.
- The Pound Sterling (GBP) gains traction amid mixed guidance from Bank of England (BoE) policymakers over the inflation outlook. Investors reduce their bets on BoE rate cuts, which provide some support to the Cable. In the absence of top-tier economic data releases from the UK, the USD price dynamics will continue to play a key role in influencing the GBP/USD pair.
- The asset is likely to find a bullish move after completing the pullback move to the red uptrend line. An occurrence of the same will drive the GBP/USD to 1.2570 followed by the downtrend line. On the flip side, a breach of the uptrend line will drag cable to the 1.2500 level. A breach of the latter will direct the main pair to Friday's low, around 1.2450.



GBPUSD, 1D, O1.25625 H1.25639 L1.25359 C1.25364 -0.00261 (-0.21%)

USD



GBPUSD, 4h, O1.25453 H1.25464 L1.25359 C1.25360 -0.00093 (-0.07%)

USD





USDJPY



FOREX



NG



ES



CT



BB

MetaTrader4



USDJPY

- The USD/JPY pair is printing a minor losses during early Tuesday's following the previous day's knee-jerk reaction to a possible Japanese authorities intervention.
- However, Japan's top currency diplomat, Masato Kanda, didn't confirm any FX intervention in his speech in the European session. Kanda said, "Speculative, rapid and abnormal FX moves have had a bad impact on the economy, so are unacceptable.". Kanda refrained from providing an appropriate level when asked about what could be the probable zone where the administration could intervene if authorities have not stepped yet.
- The BoJ is moderately moving toward policy normalization, but firm expectations of prolonged policy divergence between the BoJ and the Federal Reserve (Fed) are making it difficult for the Japanese Yen to establish a firm footing.
- For more upside, bulls need to surpass the 157.00 resistance to aim for the 158.00 level. On the other hand, bears will dominate the asset if it conquers the uptrend line, near 155.00. An occurrence of the same will direct the yen pair to April 12 high, surrounding 153.40.



USDJPY, 1D, O156.360 H157.004 L156.062 C156.724 +0.364 (+0.23%)

JPY



AGRA
MARKETS

USDJPY, 4h, O156.760 H156.824 L156.704 C156.726 -0.034 (-0.02%)

JPY

161.000

159.000

158.000

157.000

156.726

156.000

155.000

153.400

153.000

151.900

151.000

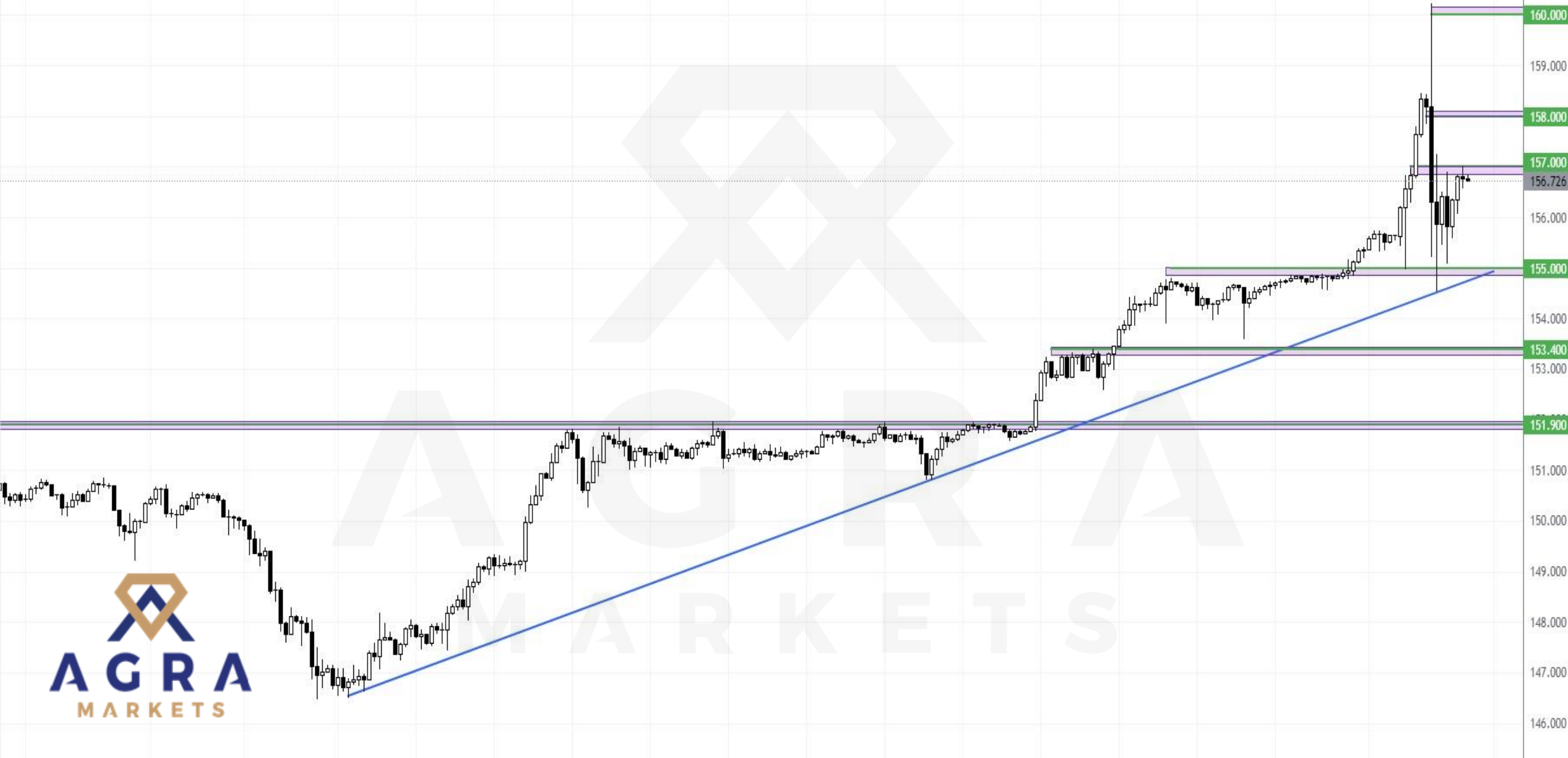
150.000

149.000

148.000

147.000

146.000



26 Mar 6 11 13:00 18 13:00 25 13:00 Apr 13:00 8 13:00 15 13:00 22 25 May



XAUUSD

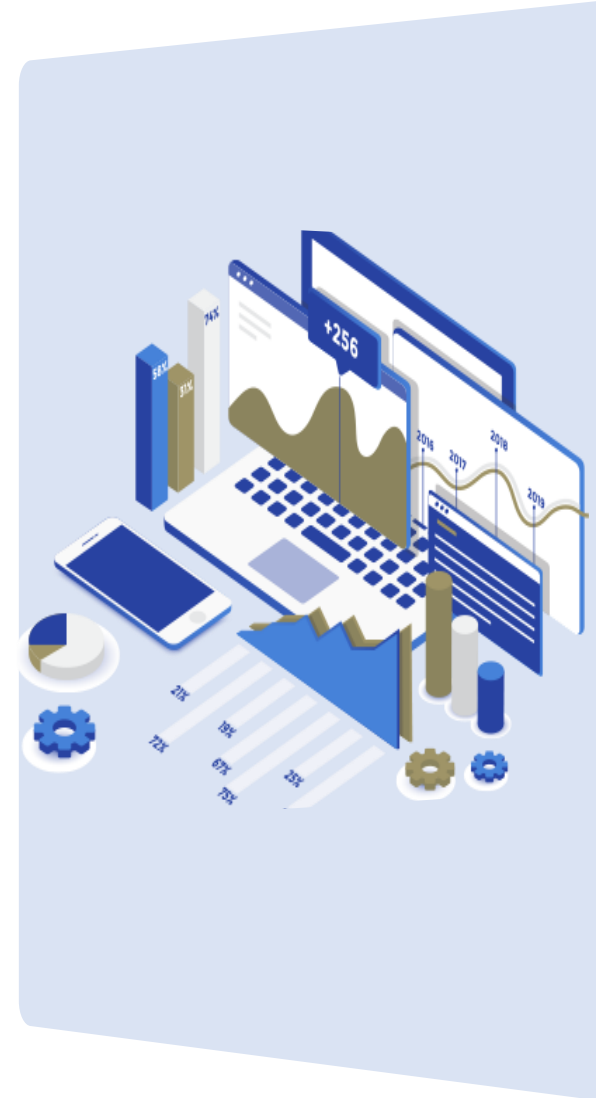


MetaTrader4



XAUUSD

- Risk markets are looking to push ahead in early turnover after a marginally positive session in the US and Asia. The VIX is touching a near three-week low and has fallen by nearly a third from the Friday 19th multi-month high. The Israel-Iran crisis is, for now, not dominating market headlines or thinking, boosting risk assets, while gold continues to nudge lower. Ahead, the latest FOMC decision and chair Powell's press conference, and Friday's US Jobs Report (NFPs) are likely to stoke volatility and may turn risk sentiment around. Still, for now risk markets are happy to nudge higher.
- Overall gold demand rose to 1,238 metric tons in the first quarter, a 3% increase on year when including over-the-counter gold purchases--the strongest first quarter since 2016. Central banks continued to add more gold to their reserves, adding 290 metric tons of gold over the first three months of the year, the strongest start to any year on record.
- The bright metal is trading below the level of \$2,330. The Gold bears can drag the asset down towards the support of \$2,304. On the contrary, if the yellow metal oversteps the resistance of \$2,330, a bullish reveal will be witnessed which will send the asset towards the level of \$2,365.



XAUUSD, 1D, O2335.550 H2336.410 L2321.835 C2323.185 -12.365 (-0.53%)

USD



AGRA MARKETS



AGRA
MARKETS



S&P



- 
FOREX
- 
NG
- 
ES
- 
CT
- 
BB

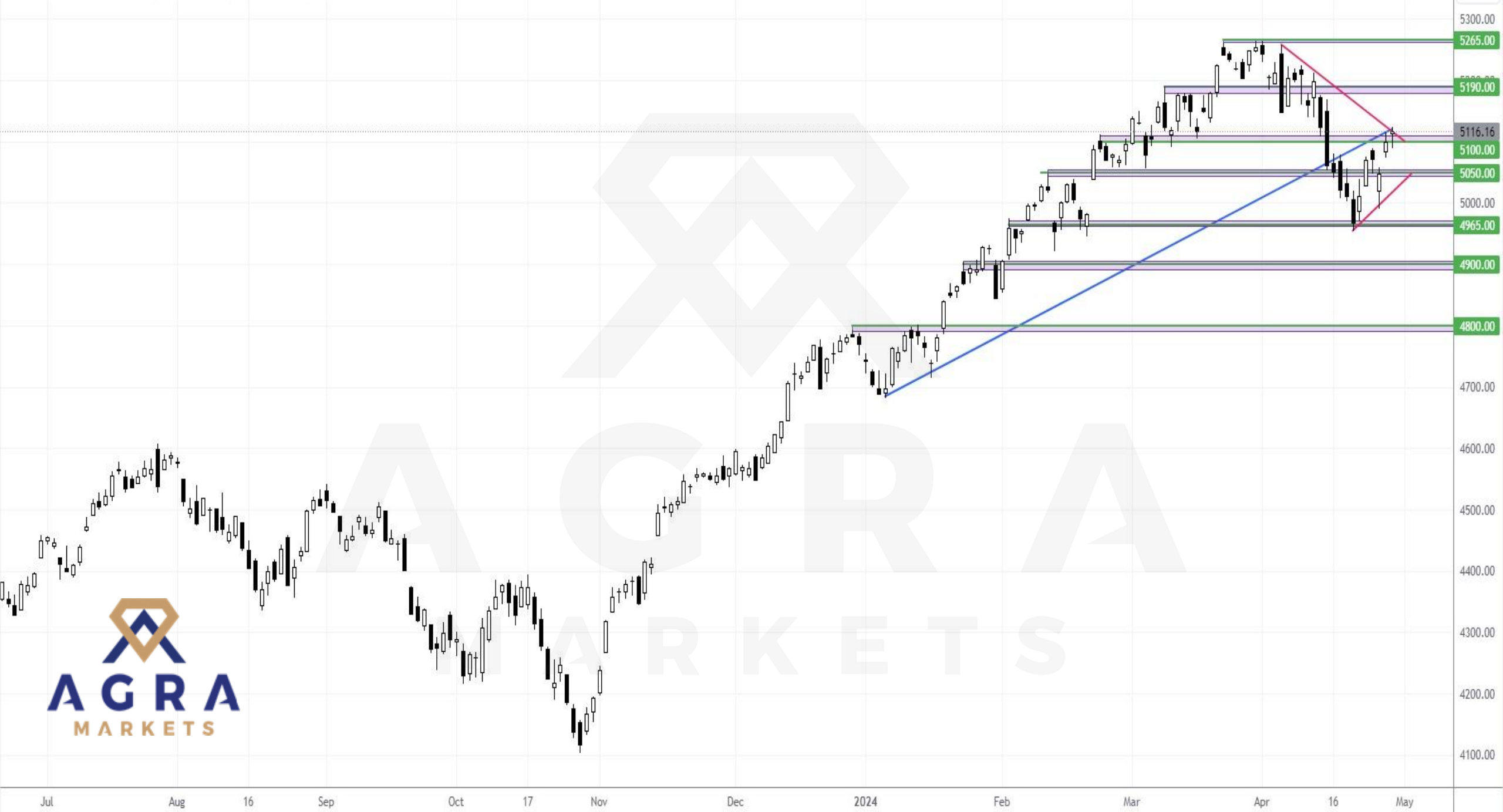
MetaTrader4



S&P

- Stocks in the US ticked higher on Monday, building on the last week's gains as investors braced for a week packed with key earnings reports and the Federal Reserve's rate decision.
- TSLA shares jumped more than 15%, and provided the biggest boost to the S&P 500 index. This, after the company cleared a key hurdle for self-driving software in China.
- The stock was also responsible for driving consumer discretionary sector gains, which ended as the top-performing S&P 500 group on the day.
- That said, with tech (.SPLCRT) ending just modestly higher, and financials and communication services finishing red, the main indexes struggled throughout Monday's session, before ending slightly positive.
- The downtrend line could prevent further upside of SPX 500 and direct the index to the 5,050 level. A breach of the latter will pave the way for additional losses to 4,965. On the flip side, a breach above Monday's high will drive the asset to 5,190.





AGRA MARKETS





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