

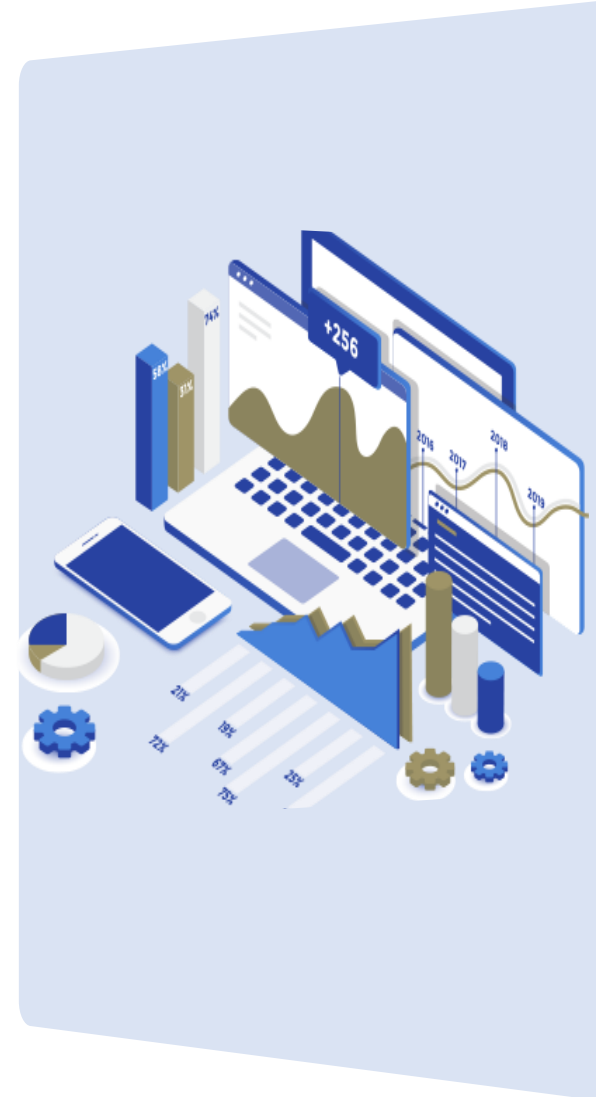


# *Market Analysis*

25/06/2024

## NEWS ANALYSIS

- The dollar index Monday fell by -0.30%. Strength in the euro and the yen on Monday weighed on the dollar. Losses in the dollar accelerated due to dovish comments from Chicago Fed President Goolsbee, who said the Fed needs to be watchful of too-tight monetary policy. Chicago Fed President Goolsbee said it may be appropriate for the Fed to start thinking about whether restrictive policy is putting too much pressure on the economy.
- Markets braced for the first US presidential debate between Joe Biden and Donald Trump on Thursday, as well as the French elections this weekend. Meanwhile, the dollar rallied to a near two-month high last week as the Fed's cautious approach to rate cuts contrasted with other major central banks' decision to start easing earlier.
- The spotlight this week will be on Friday's release of the U.S. personal consumption expenditures (PCE) price index, which the Federal Reserve relies on to gauge progress in getting inflation down to its 2% target. A number showing price pressures easing is likely to bolster bets on a rate cut as early as September, which futures currently price as a 70% prospect.





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# EURUSD

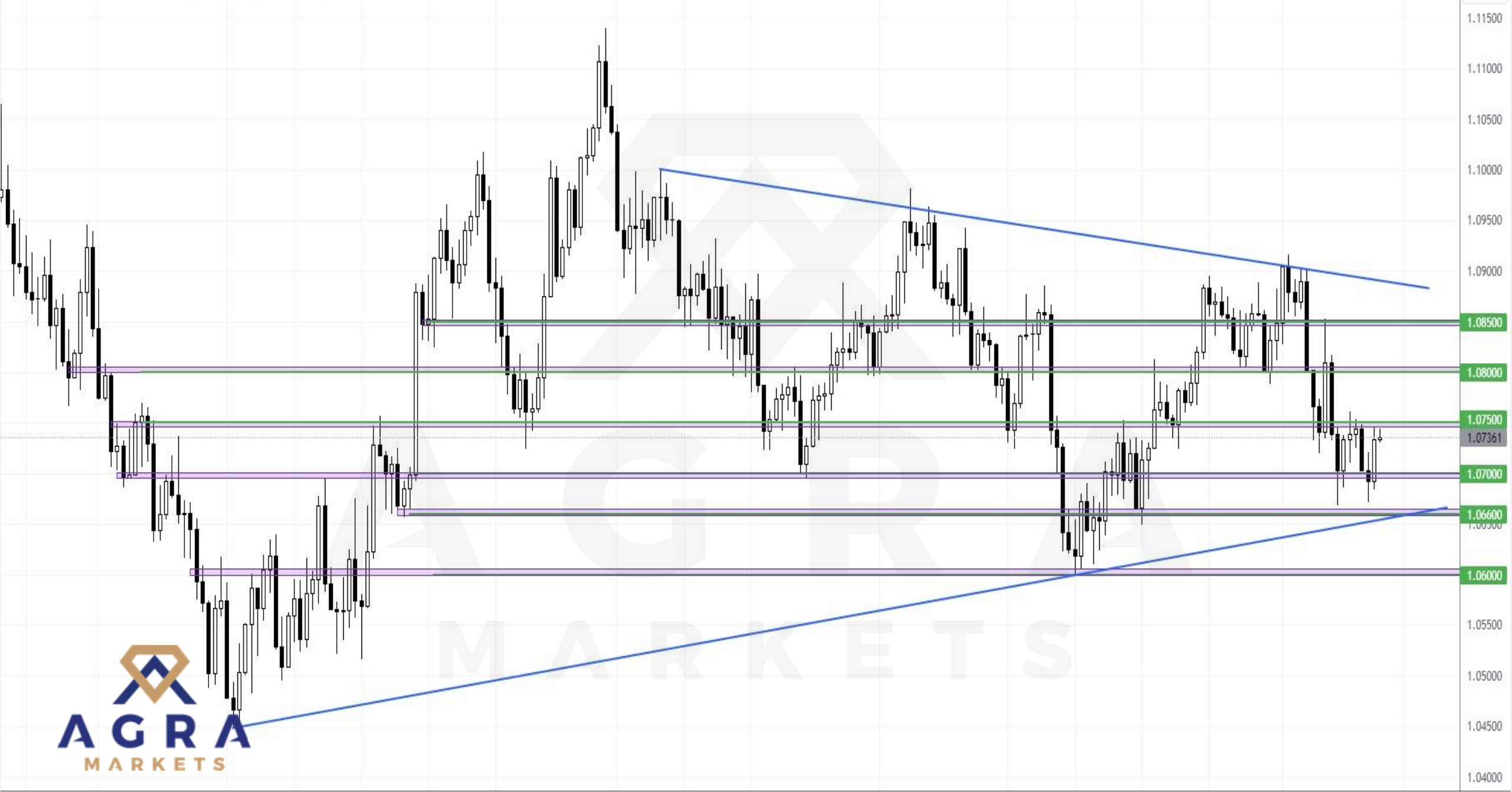
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# EURUSD

- EUR/USD trims the previous week's downfall to near 1.0750 level during early Tuesday.
- German sentiment surveys broadly missed expectations early Monday, but Euro markets are flaunting downside EU figures to follow the broader market higher as risk appetite continues to pin to hopes of at least a quarter-point cut from the Federal Open Market Committee's (FOMC) September 18 rate call. According to the CME's FedWatch Tool, rate traders are pricing in around 70% odds of a 25 basis point rate trim from the Fed in September.
- Bulls need to surpass the 1.0750 resistance to drive the main pair to the 1.0800 threshold. On the downside, 1.0700 aligns as the first support ahead of 1.0660.





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# GBPUSD

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# GBPUSD

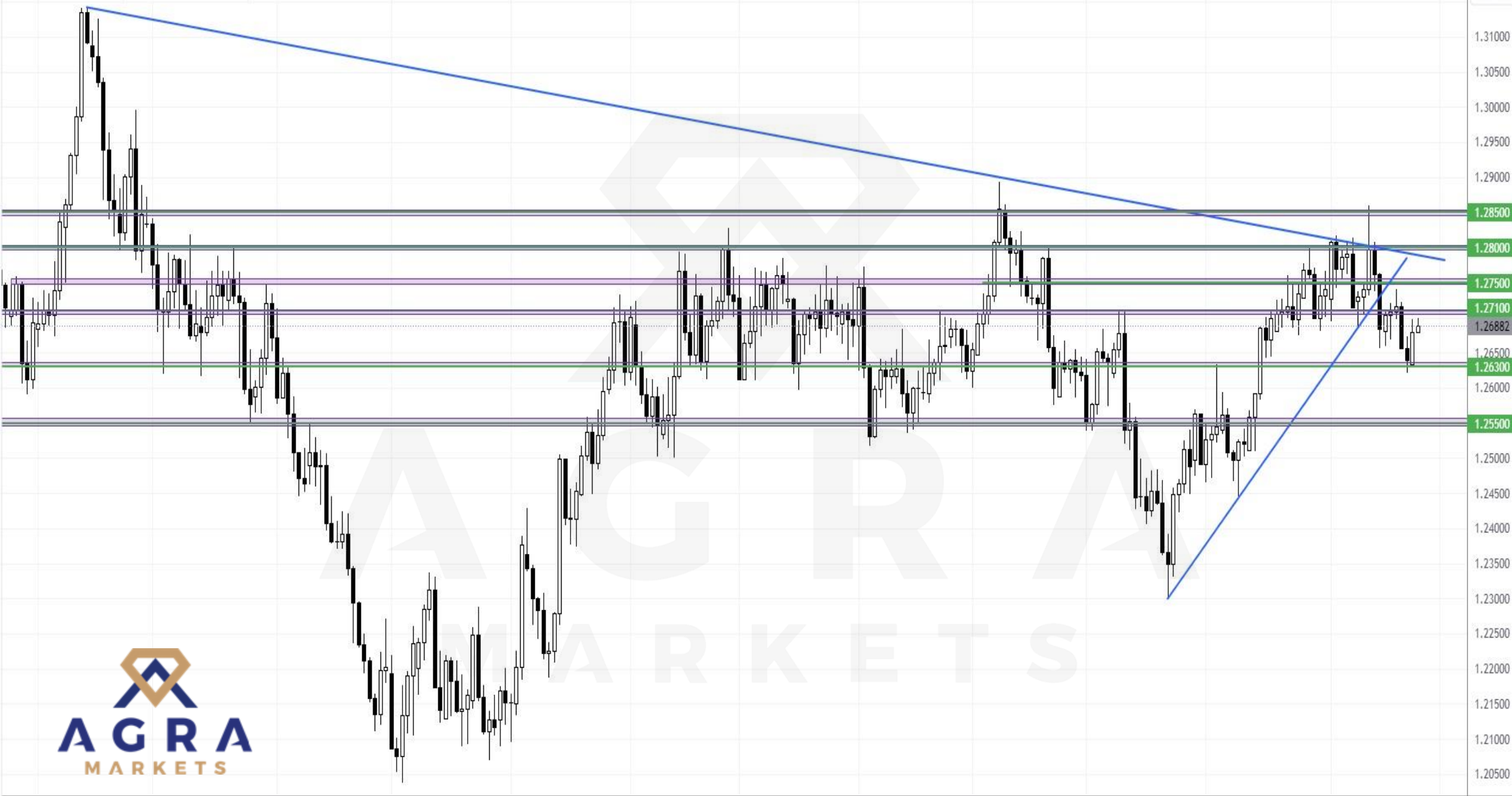
- GBP/USD seesaws around 1.2688, keeping the previous day's gains during early Tuesday.
- Tuesday's release schedule is strictly mid-tier, leaving markets to churn on statements from central bank policymakers. A smattering of Fed speak comments sent minor jitters through Monday's markets, with more of the same expected on Tuesday.
- Key economic data remains limited through most of the week, with Cable traders set to look ahead to high-impact calendar releases. Gross Domestic Product (GDP) updates for the US and the UK are due in the back half of the trading week, with US Personal Consumption Expenditure (PCE) Price Index inflation numbers slated for Friday.
- Should the asset surpass the 1.2710 resistance confidently, it will move toward 1.2750. On the flip side, bears will dominate the asset if it conquers the 1.2630 support. An occurrence of the same will drag cable to 1.2550.





GBPUSD, 1D, O1.26791 H1.26989 L1.26777 C1.26882 +0.00091 (+0.07%)

USD



Jul Aug Sep Oct Nov Dec 2024 Feb Mar Apr May Jun Jul





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# USDJPY

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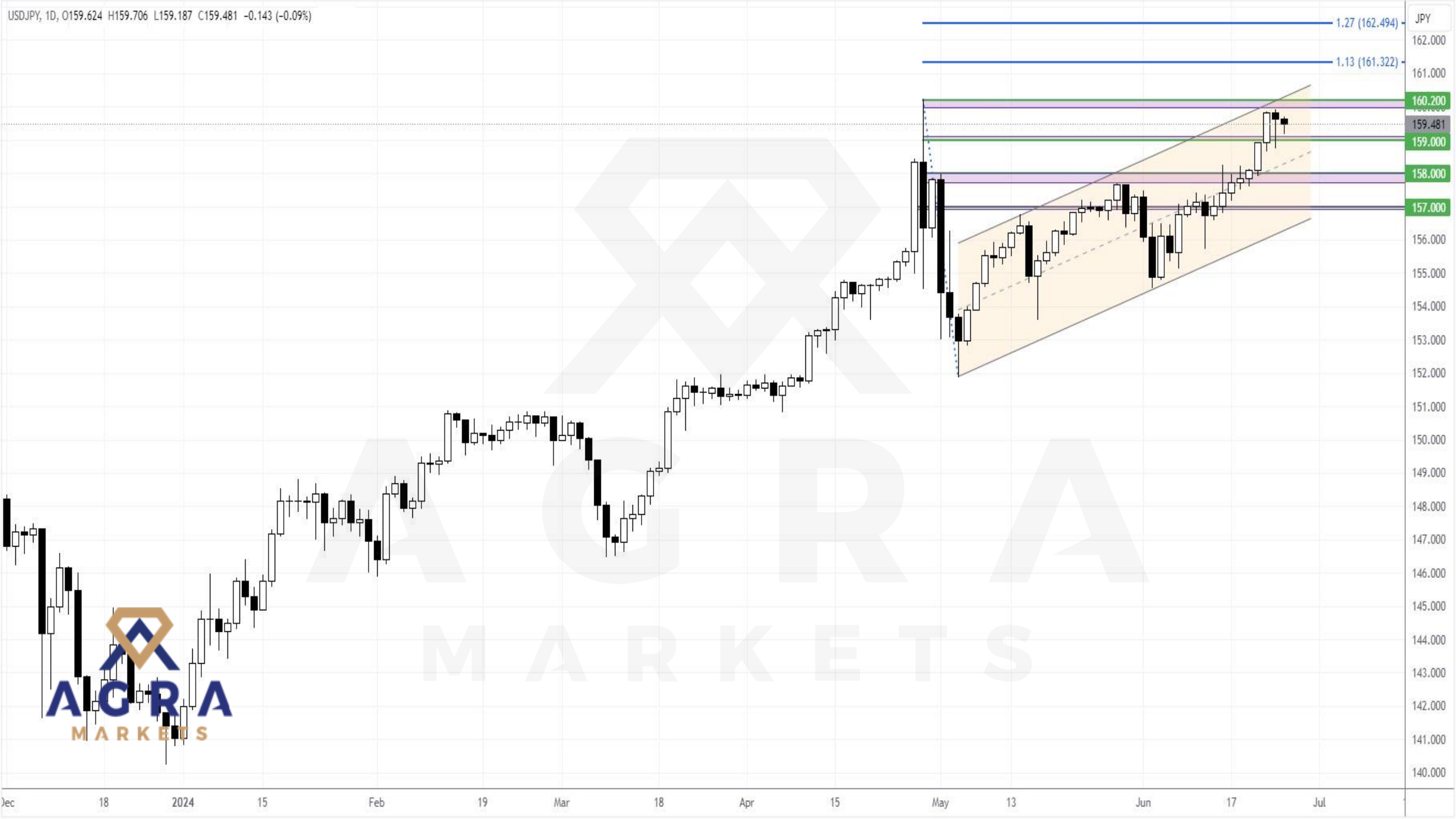
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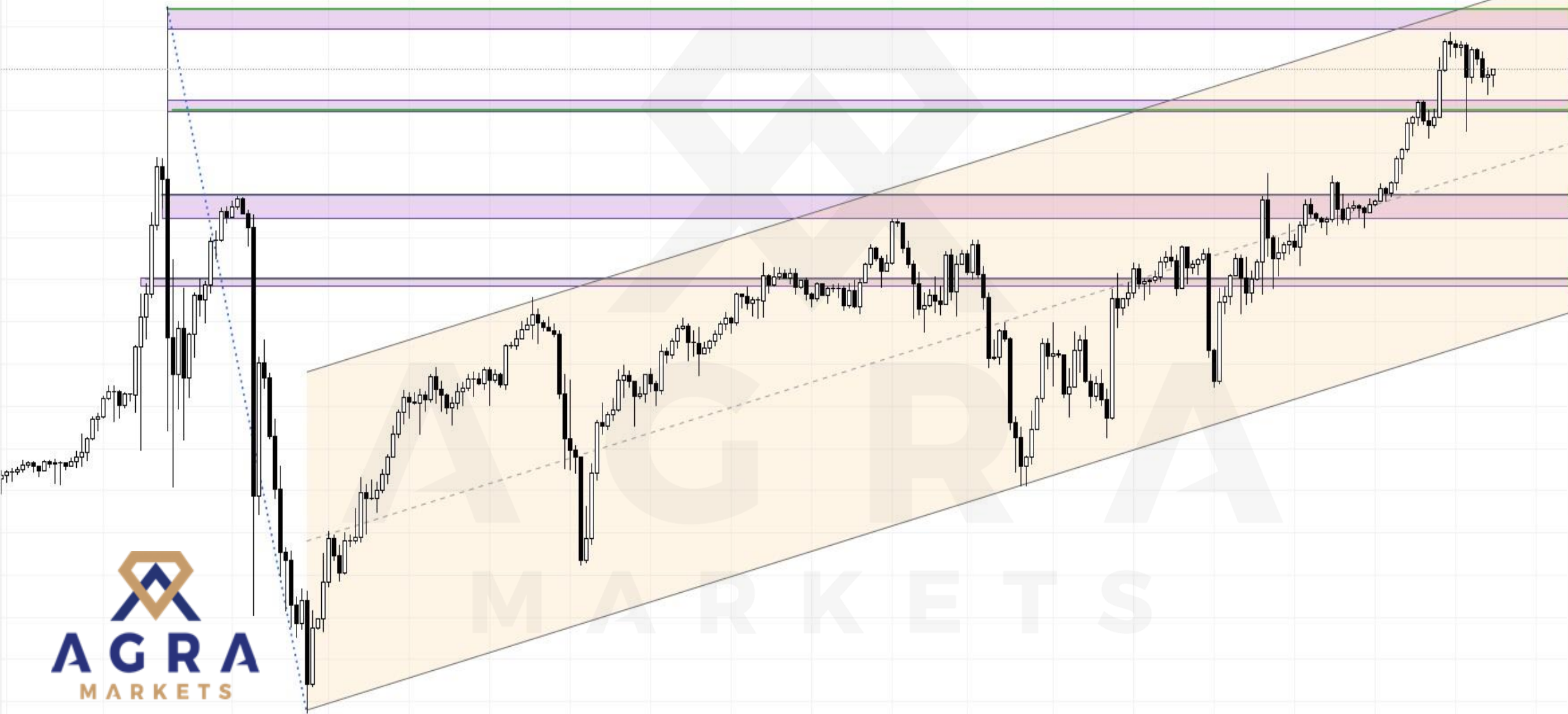
# USDJPY

- The USD/JPY pair remains within touching distance of the 160.20 level that recently pushed Japanese authorities to spend billions of dollars in Yen-buying intervention, per Reuters.
- Japan's Corporate Service Price Index (YoY) rose 2.5% in May, slowing from a 2.7% increase in April. Investors now look ahead to more domestic economic reports this week including Retail Sales, Unemployment data for May and Tokyo's inflation figures for June.
- On Monday, minutes of the Bank of Japan's last meeting showed that Japanese policymakers discussed a near-term interest rate hike. According to a Reuters report, one member advocated for an increase "without too much delay" to help bring inflation back down.
- The asset is likely to extend its upside move to the top of the bullish channel, around 160.20. On the other hand, bears need to conquer the 159.00 support to aim for the 158.00 level.





JPY
162.000
161.000
160.200
159.481
159.000
158.000
157.000
156.000
155.000
154.000
153.000
152.000
151.000
150.000
149.000
148.000
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# XAUUSD



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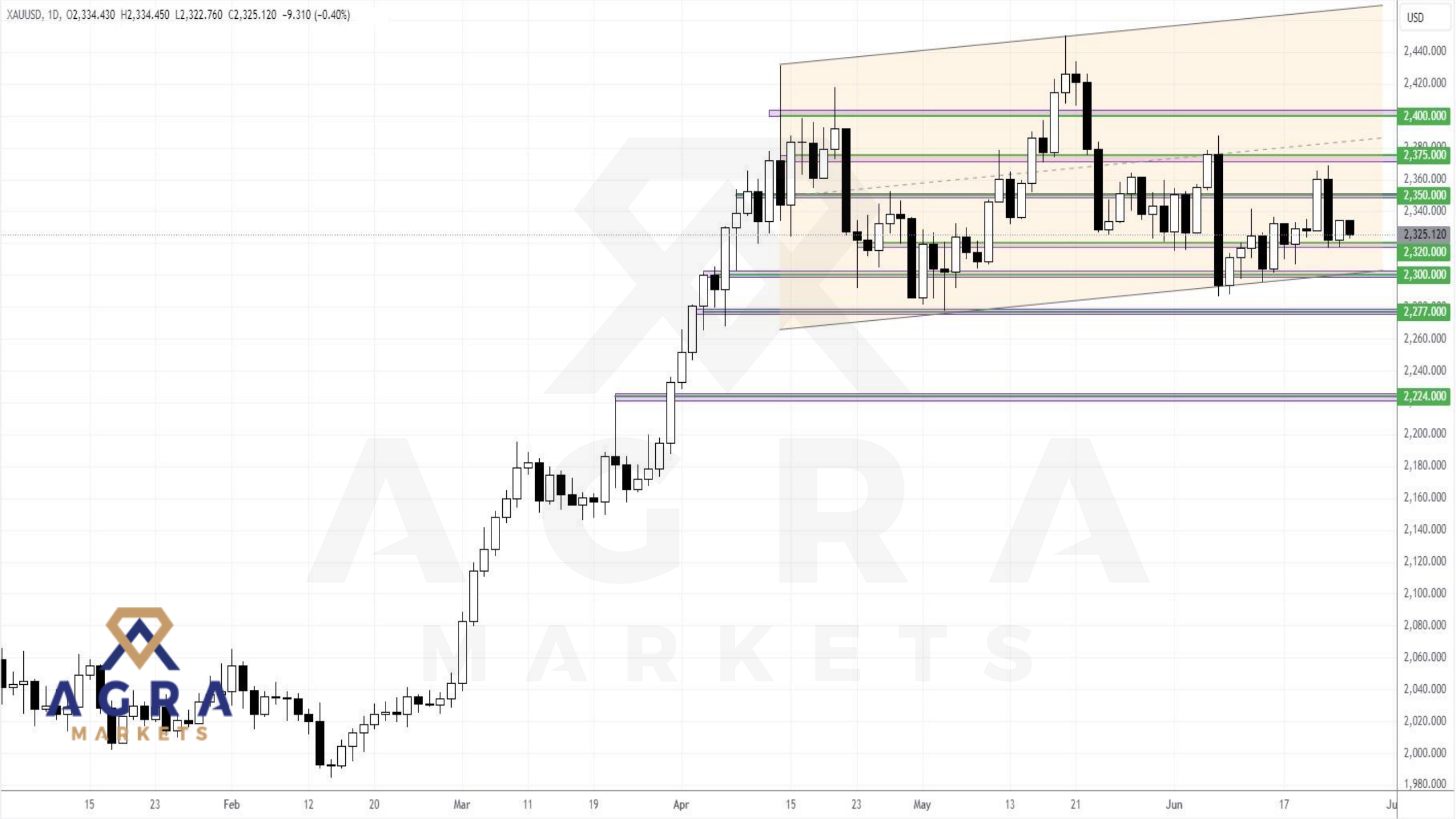
# XAUUSD

- Gold traded higher midafternoon on Monday, supported by a lower dollar even as treasury yields widened. Gold for August delivery was last seen up US\$12.70 to US\$2,343.90 per ounce. The price of the metal plunged by US\$37.80 on Friday as the dollar rose to the highest since the start of May. Treasury yields rose, bearish for gold, which offers no interest. The U.S. two-year note was last paying 4.749%, up 0.6 basis points, while the yield on the 10-year note climbed 0.5 basis points to 4.262%.
- Despite a recent dip, analysts are still positive on gold for the long term. We expect renewed ETF buying to propel gold higher once the Fed starts its anticipated rate cuts from September. Gold could reach \$2,400 by 3Q.
- The precious metal is trading above the support of \$2,320. The price is likely to find a significant demand here. In this case, the asset will rise to the level of \$2,350. Alternatively, some follow-through selling below the support of \$2,320 and the short-term blue uptrend line will reaffirm the negative bias and pave the way for additional losses. The next support is \$2,300.





XAUUSD, 1D, O2,334.430 H2,334.450 L2,322.760 C2,325.120 -9.310 (-0.40%)



USD

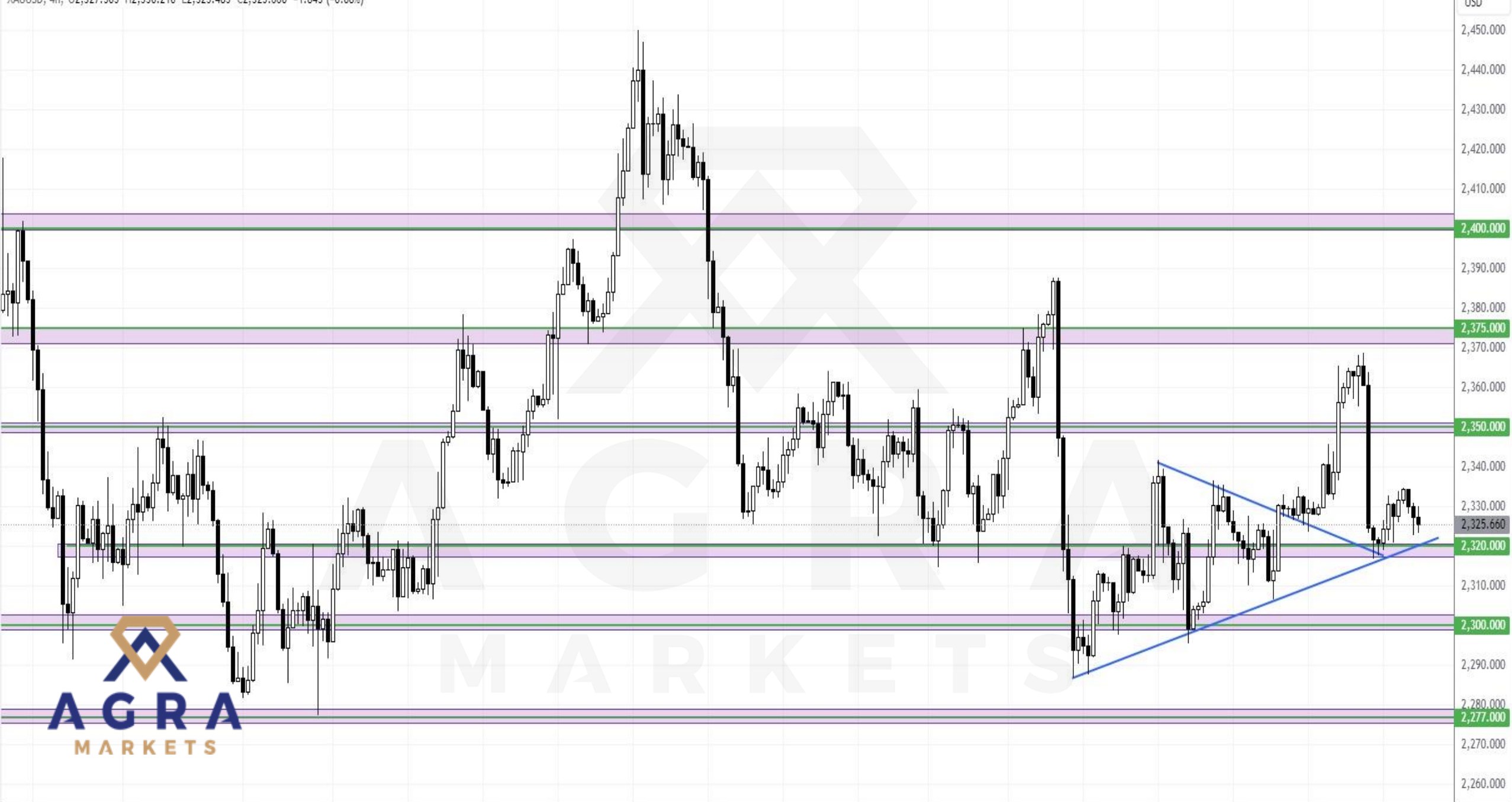
2,440.000  
2,420.000  
2,400.000  
2,380.000  
2,375.000  
2,360.000  
2,350.000  
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2,325.120  
2,320.000  
2,300.000  
2,277.000  
2,260.000  
2,240.000  
2,224.000  
2,200.000  
2,180.000  
2,160.000  
2,140.000  
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2,100.000  
2,080.000  
2,060.000  
2,040.000  
2,020.000  
2,000.000  
1,980.000



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XAUUSD, 4h, O2,327.505 H2,330.210 L2,323.485 C2,325.660 -1.845 (-0.08%)

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2,450.00  
2,440.00  
2,430.00  
2,420.00  
2,410.00  
2,400.00  
2,390.00  
2,380.00  
2,375.00  
2,370.00  
2,360.00  
2,350.00  
2,340.00  
2,330.00  
2,325.660  
2,320.00  
2,310.00  
2,300.00  
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2,277.00  
2,270.00  
2,260.00



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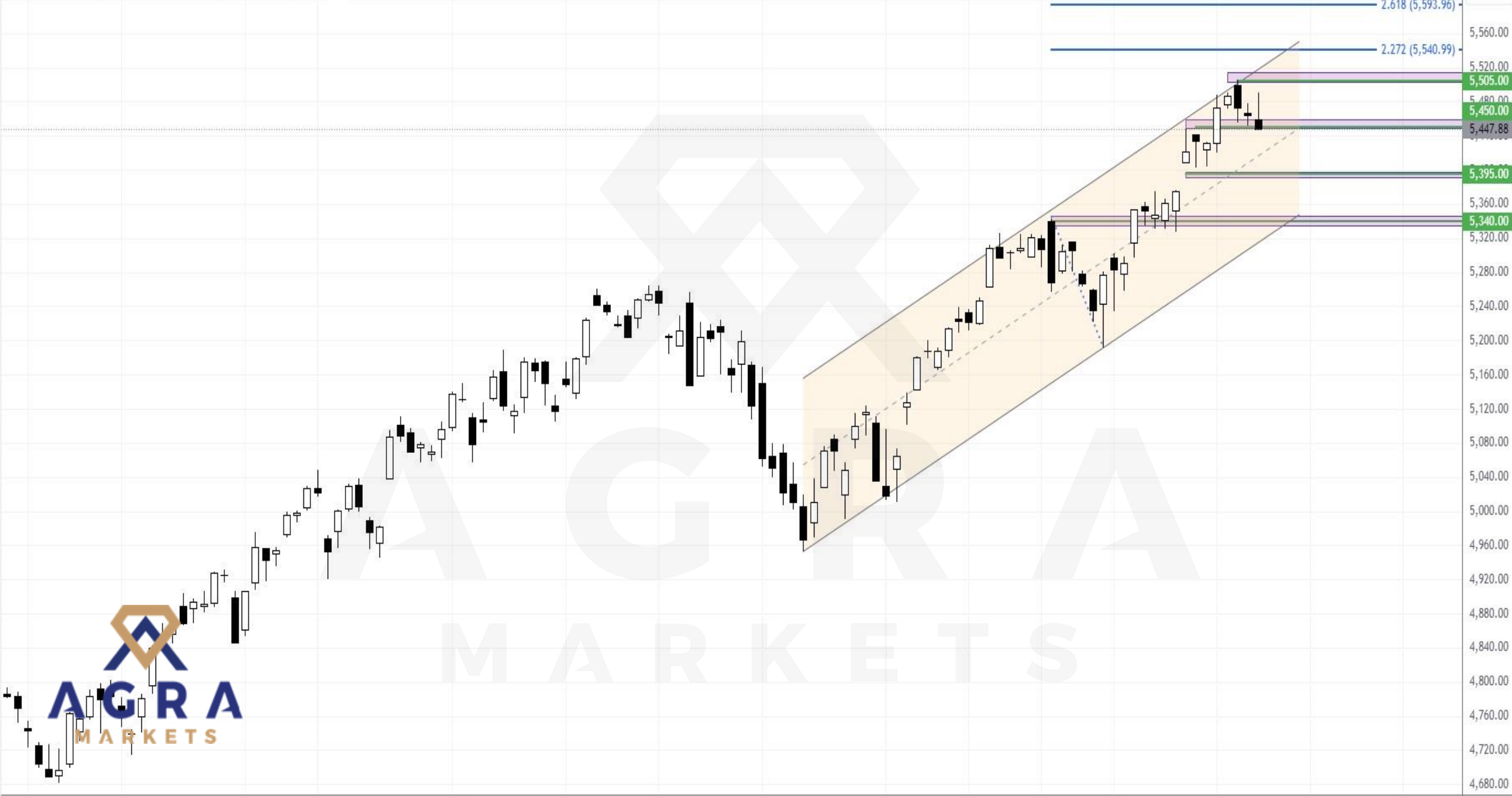
# S&P

- The S&P 500 and Nasdaq ended lower on the rotation out of technology stocks whose outsized gains have led this year's rally. Still, nine of the S&P 500's 11 major industry sectors gained ground. Nvidia slid 6.68% for a third session, as market watchers cited profit-taking in the semiconductor bellwether after last week's meteoric rise made it the world's most valuable company.
- The market is selling some of the winners and buying some of the laggards here. It is a little bit of a nod to looking out over the inflation data that is coming out on Friday, as expectations are for a pretty soft print. Technology and consumer discretionary were the only two decliners among the 11 S&P 500 sector indexes, while the energy sector was the top outperformer, advancing 2.73%.
- The S&P 500 has returned from the resistance of 5,505. It seems that the correction move has been ended after meeting the support of 5,450 and the index bulls can drag the asset towards the level of 5,505 again. Alternatively, a downside break of the level of 5,450 could quickly direct the sellers towards the support of 5,395.



SPX, 1D, 05,459.58 H5,490.66 L5,447.59 C5,447.88 -16.73 (-0.31%)

USD



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SPX, 4h, 05,463.79 H5,467.62 L5,447.59 C5,447.88 -15.92 (-0.29%)



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