



DAILY MARKET ANALYSIS
21-05-2024

THE ECB IS ALMOST 100% LIKELY TO REDUCE BORROW COSTS IN JUNE, BUT EVEN AFTER THAT, THERE IS UNCERTAINTY, AND MANY POLICYMAKERS FAVOURS A CAUTION APPROACH.

EUR/ USD

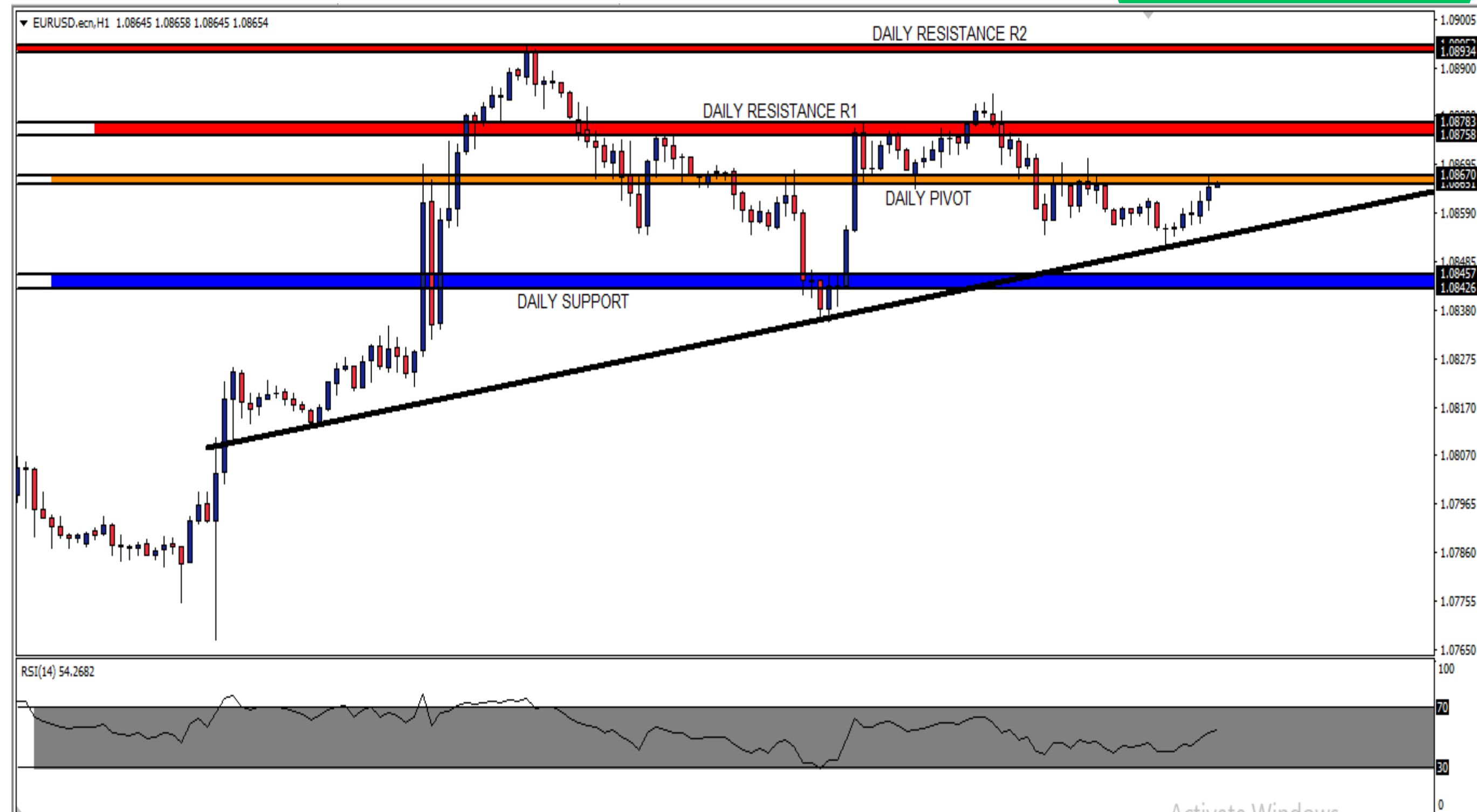
ANALYSIS:

LOOKING AT EURUSD THE OVERALL MARKET DIRCTION IS BULLISH

EURUSD IS AT THE PIVOT ZONE:
1.08670- 1.08651; IF IT BREAKS THE DAILY PIVOT MAY TEST THE DAILY RESISTANCE R1: **1.08783-1.08758**;

IF IT BREAKS THE DAILY RESISTANCE R1 MAY WANT TO TEST DAILY RESISTANCE R2: **1.08952-1.089334**

AGAIN IF IT COMES BACK TO THE TRENDLINE SUPPORT AND BREAKS IT MAY RETEST THE DAILY SUPPORT ZONE: **1.08457-1.08426**



NEWS REPORT:

- EUROZONE ECB PRESIDENT LAGARDE SPEAKS 9:00 (GMT+1)
- EURO ZONE TRADE BALANCE AT 10:00(GMT+1)
- US FOMC MEMBER WILLIAMS SPEAKS AT 14:05 (GMT+1)
- US FOMC MEMBER BARKIN SPEAKS AT 14:00 (GMT+1)
- US FOMC MEMBER BOSTIC SPEAKS AT 14:10 (GMT+1)
- US FOMC MEMBER BARR SPEAKS AT 16:45 (GMT+1)

THE BRITISH POUND REACHED A TWO –MONTH HIGH OF \$ 1.27 AGAINST A WEAKENING US DOLLAR AS EXPECTATION OF AN INTEREST RATE CUT BY THE US FEDERAL RESERVE INTENSIFIED DUE TO LOWER US CONSUMER INFLATION AND STAGNANT RETAIL SALES.

GBP/ USD

ANALYSIS:

THE GBPUSD FOUND SUPPORT ON **THE DAILY PIVOT ZONE: 1.27063-1.27048**; AND ON THE TRENDLINE. MAY KICK OFF FROM THE PIVOT ZONE TO **THE DAILY RESISTANCE ZONE:1.27257-1.27237**

IF IT BREAKS THE DAILY RESISTANCE IS SUSTAINED MAY RETEST THE TRENDLINE AND PIVOT SUPPORT.

IF IT SUCCEEDS IN BREAKING THE TRENDLINE AND PIVOT SUPPORT MAY WANT TO TEST OUR **DAILY SUPPORT ZONE: 1.26873-1.26848**

NEWS REPORT
UK BoE GOV. BAILEY SPEAKS AT 18:00(GMT+1)



OIL FALLS AS FED INTEREST RATE OUTLOOK STOKES DEMAND FEARS. INVESTORS ARE EXPECTING LINGERING U.S. INFLATION TO KEEP INTEREST RATE HIGHER FOR LONGER, DEPRESSING CONSUMER.



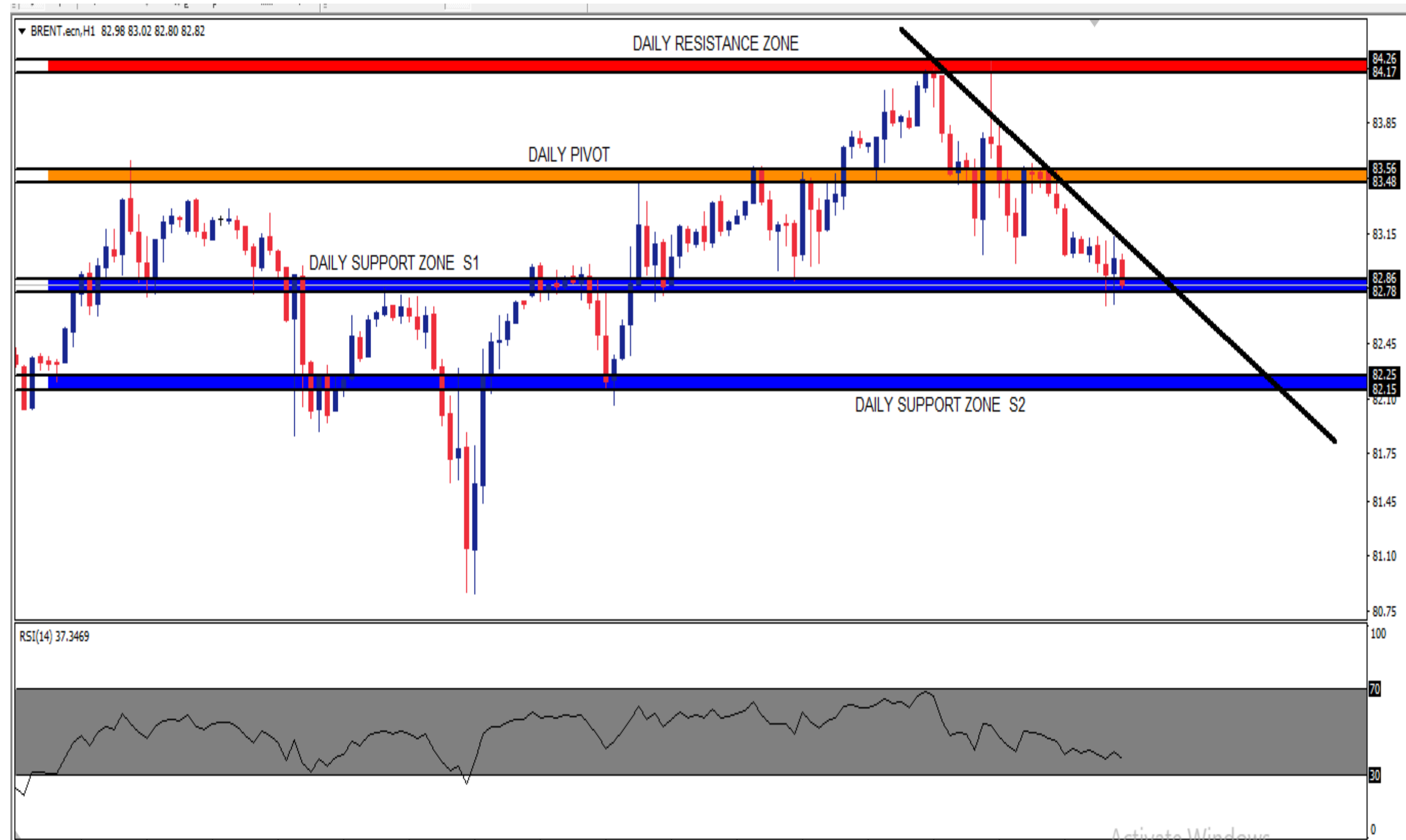
ANALYSIS

OIL CURRENTLY BEARISH . THE MARKET IS ON A **DAILY SUPPORT LEVEL S1: 82.86-82.78** AND ON A TRENDLINE RESISTANCE.

IF IT BREAKS THE SUPPORT LEVELS1 MAY PUSH DOWN TO **THE SECOND SUPPORT LEVEL S2.**

AGAIN IF IT BREAKS ABOVE THE TRENDLINE RESISTANCE MAY PUSH TO RETEST **THE DAILY PIVOT: 83.56-83.48**

IF IT BREAKS THE DAILY PIVOT MAY PUSH FURTHER TO **THE DAILY RESISTANCE ZONE : 84.26-84.17**



GEOPOLITICAL UNCERTAINTY IN IRAN BOOSTED GOLD DEMAND ON MONDAY AFTER IRANIAN PRESIDENT RAISI DIED IN A HELICOPTER CRASH. A NEGATIVE FACTOR FOR METALS THAT DAY WAS THE STRENGTHENING OF THE DOLLAR

XAU/ USD

ANALYSIS

GOLD JUST RETEST THE TRENDLINE SUPPORT AND THE **DAILY SUPPORT ZONE 2407.09—2404.80**

GOLD MAY RETEST THE TRENDLINE RESISTANCE AND PUSH DOWN TO BREAK THE TRENDLINE SUPPORT AND PUSH FURTHER DOWNWARD FOR A SELL RALLY.

COULD ALSO BREAK THE TRENDLINE RESISTANCE AND DAILY PIVOT: AND MAY PUSH FURTHER TO THE **DAILY RESISTANCE ZONE 24449.89-2447.55**



Thank you

21-05-2024