

XFlow MARKETS

PULSE

SPECIAL-REPORT

05.08.2023



EUR/USD

CMP-\$1925.15

The EURO recovered to some extent at end of the last week after U.S issued weaker-than-expected Non-farm Payroll figure. The data showed a rise in employment number by 187K lower than expectation 205K which signals for slowing progress in labor sector & may limit the chances of more interest rate hikes in U.S. This turned out to be positive for USD counterpart, EURO. However, the pair slid down to 1.09000 levels earlier in a last week against the strong USD amid multiple cues. The Fitch downgraded U.S long-term credit rating from AAA to AA+ & better than expected corporate earnings led the buying pressure in USD & selling bias in other basket of currencies. Besides this, the less hawkish ECB monetary stance in future on account of controlled inflation rate & ongoing Chinese stimulus talks in order boost economic growth may support the currencies later on. As seen in the chart, the pair tested the major support of long-term Moving Average (100) & also, seems to be sustaining the Fibo level 50.0. If upside prevailed further, the pair is expected to test the next Fibo level 38.2 otherwise a reversal may be noticed. **Buying on corrective dips may be recommended for the day in EUR/USD with the next possible targets of 1.10878 & 1.11362 on higher side & 1.09055 & 1.08345 on lower side.**

Resistance- \$1.10671- \$1.11230

Pivot Point- \$1.09898

Support- \$1.09337 – \$1.08564

Expected Trend- Bullish

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