

FINVEO

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Daily Forex Analysis

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Daily News

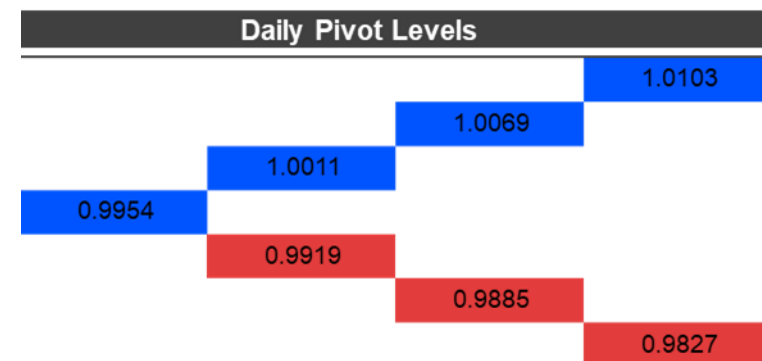
- The energy ministers of the European Union (EU) member countries, which came together on September 9, will meet again in Brussels on September 30 to discuss the measures to be taken against the increase in electricity and natural gas prices. Indicating that he invited the energy ministers of the member states to an extraordinary meeting in Brussels on September 30, Sikela stated that they would evaluate the proposals prepared by the EU Commission for high energy prices. The European Union (EU) High Representative for Foreign Relations and Security Policy Josep Borrell said that the sanctions imposed by the EU on Russia had serious consequences for this country, causing military losses and difficulties in the civilian sphere. Stating that they want the war to end as soon as possible, Borrell said that negotiations for peace will only be possible "when the conditions allow and the aggressor allows it".
- Inflation in the US was higher than expected in August. According to the data from the Ministry of Labor, annual inflation decreased from 8.5 percent to 8.3 percent. Monthly inflation also increased by 0.1 percent. Although inflation exceeded forecasts, it slowed down in the second month on an annual basis. The acceleration in inflation shows that the cost of living for households remains stubbornly high despite the drop in gasoline prices. Former US Treasury Secretary Larry Summers, who often emphasized that the FED was behind the curve during the inflation rise process, argued that inflation could not be brought under control until interest rates approached 4 percent. Summers said the Fed should raise rates by 100 basis points to strengthen its credibility. In addition, the concerns of tightening after inflation, which exceeded expectations in the USA, suppressed the demand outlook for oil, while the Biden administration plans to strengthen the oil reserves that it released in March.

EUR/USD

- With the hawkish expectations toward the ECB and the weakening of the dollar globally, there has been an effort to recover the euro/dollar parity in recent days. However, the fact that the inflation in the USA was above expectations and the aggressive tightening expectations for the Fed increased again, putting pressure on the Euro. Testing the levels above 1.01 this week, the parity once again fell below the 1.00 level as of yesterday. The moves of the central banks, the energy crisis in Europe, and the economic outlook in the Euro Zone will be decisive on the course of the Euro. Today, industrial production in the Euro Zone and PPI figures in the USA will be closely monitored.



- Resistance:** 1.0114 - 1.0260 - 1.0334
- Support:** 0.9893 - 0.9819 - 0.9673

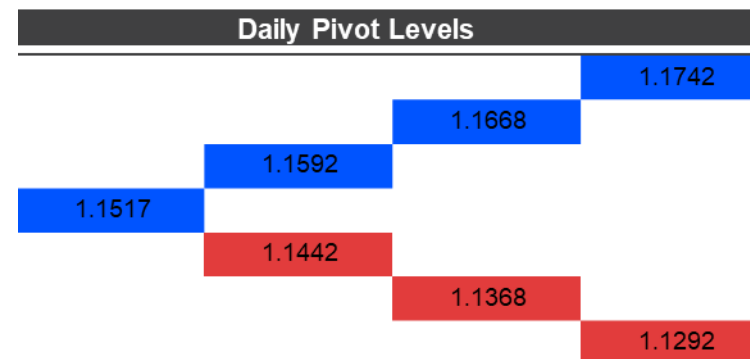


GBP/USD

- The UK economy is struggling to find workers, although it has slowed dramatically under the weight of the ongoing cost of living crisis. Net jobs were 160,000 in the three months to June, well below analysts' estimates of 128,000, with only 40,000 net jobs created during this period. The US inflation data released yesterday, which was above expectations, increased the demand for the dollar, in this context, the GBP/USD parity maintains its negative course at 1.1520 as of 08:00 this morning.



- Resistance:** 1.1656 – 1.1819 – 1.1902
- Support:** 1.1410 – 1.1328 – 1.1164



XAU/USD

- In global markets, after the US inflation was announced yesterday, the volatility in the markets increased. The strengthening of the Dollar caused sales in the US stock markets and commodities, as there was data supporting the Fed's 75 basis point rate hike. The Fed's meeting on September 21 will follow next week. The market looks at the 75 basis point rate hike for the Fed with certainty. Until that day, the positive course of the Dollar may continue and this may cause pressure on gold prices. While a new trend is not expected in gold before September 21, it may be more accurate to talk about a direction in gold in line with the rhetoric of the Fed meeting on September 21. PPI will be followed in the USA today.



- Resistance:** 1723 - 1745 - 1758
- Support:** 1689 - 1675 - 1654

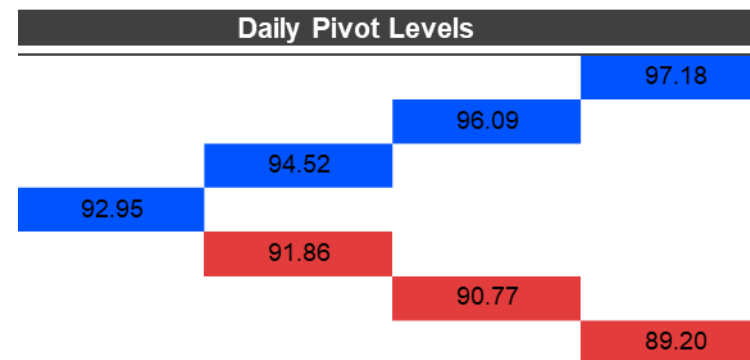
Daily Pivot Levels	
1,744.81	1,744.81
1,731.41	1,731.41
1,721.88	1,721.88
1,712.34	1,712.34
1,698.94	1,698.94
1,685.55	1,685.55
1,676.01	1,676.01

BRENT OIL

- Oil prices started the new day with light sales. The effect of the Fed also puts pressure on oil prices. After the inflation data announced in the USA yesterday, which exceeded expectations, the strengthening of the dollar puts pressure on commodities. The volatility in the markets increased due to the data that strengthens the possibility of the Fed's falconry on interest rates. A high-interest rate environment may cause a weakening of oil demand. This leads to a pullback in prices. Therefore, volatility in oil prices was also observed after yesterday's data. Official weekly oil stocks will be released by the PPI and DOE in the US today. The 6 million barrels increase in API weekly stocks announced yesterday is limited to negative data for oil.



- Resistance:** 95.62 - 97.78 - 100.06
- Support:** 91.18 - 88.90 - 86.74



S&P500

- After the consumer prices in the USA increased by 8.3 percent annually, which exceeded expectations, economists and investment bank strategists began to emphasize that the FED should raise interest rates by 100 basis points in September. After the data, sharp upward movements were observed in the dollar index, while sharp sales were also observed in the US stock indices. The decline in shares in Technology, Consumer Services, and Industry sectors were effective in the 4.32% loss of value in the S&P 500 yesterday. The index closed the day at 3,932. As of 09:00 in the morning, the S&P 500 contract for September futures is flat in the 3,933 regions.



- **Resistance:** 4.082 - 4.226 - 4.308
- **Support:** 3.856 - 3.775 - 3.630

Daily Pivot Levels	
	4,030.08
	3,996.67
3,910.50	3,953.58
	3,877.08
	3,843.67
	3,800.58

Daily Stock News

- **Meta** – Shares of Meta slid 9.37% as the overall market fell Tuesday. The company's bet on Reels is facing hurdles — Instagram users are spending less than one-tenth of the 197.8 million hours TikTok users spend each day on the platform, The Wall Street Journal reported Monday. Meanwhile, Morgan Stanley reiterated its overweight rating on the stock Tuesday, saying investors should wait for more information on declining user engagement trends during the next earnings call.
- **Rent the Runway** – Rent the Runway plunged 38.74% after releasing disappointing second-quarter results showing slowed subscriber growth. In addition, Credit Suisse downgraded shares of the company to neutral from outperform after the earnings report.
- **Adobe** – Shares of Adobe fell 7.06% after BMO downgraded the company to market perform from outperform. The firm also lowered revenue estimates for 2022 and 2023 on long-term concerns about Adobe's cloud product.
- **Dow Inc.** – Dow slumped 6.01% after Jefferies downgraded the chemical company to hold from buy on demand risks and excess supply.
- **Corteva** – Shares of Corteva rose 0.87% after the agricultural science company announced a \$2 billion share repurchase plan.
- **SVB Financial** – Shares of SVB Financial slipped 5.28% after the company cut its third-quarter guidance during a Barclays conference. It was also downgraded by multiple firms, including Oppenheimer and Piper Sandler.
- **Carvana** – Shares of Carvana slipped 12.94% a day after the company surged 15% on an upgrade from Piper Sandler. The firm said that the company is too cheap to ignore in a Sunday note.

Daily Data and Economic Calendar

Currency	Last	Daily Change (%)	Weekly Change (%)	YTD Change (%)
EURUSD	0,9978	0,13	-0,59	-12,20
GBPUSD	1,1492	0,10	-0,72	-14,98
USDJPY	143,8	0,62	-0,85	-19,91
USDCHF	0,9613	0,09	0,08	-4,97
EURGBP	0,86824	-0,04	-0,12	-3,04
Index Future	Last	Daily Change (%)	Weekly Change (%)	YTD Change (%)
ESU2 INDEX	3934,25	0,10	-3,25	-17,08
GXU2 INDEX	13086	-0,76	0,02	-17,54
DMU2 INDEX	31131	0,11	-3,19	-13,62
Commodities	Last	Daily Change (%)	Weekly Change (%)	YTD Change (%)
GCV2 Comdty	1700,9	-0,36	-1,0	-7,46
XAUUSD Curncy	1701,85	0,00	-0,85	-6,94
CLA Comdty	86,74	-0,57	0,02	22,32
COA Comdty	92,6	-0,57	-0,22	25,48

Time	Cur.	Event
08:00	GBP	CPI (MoM) (Aug)
08:00	GBP	CPI (YoY) (Aug)
10:00	USD	IEA Monthly Report
11:00	EUR	Industrial Production (MoM) (Jul)
14:30	USD	Core PPI (MoM) (Aug)
14:30	USD	PPI (MoM) (Aug)
16:30	USD	Crude Oil Inventories