



FOREX RESEARCH REPORT

SIGNAL EXPERT

23 NOV 2021



SIGNAL EXPERT

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STOCK INDICES

INDICES	CURRENT	% CHG
S&P500	4682.95	-0.32
NASDAQ	15854.8	-1.26
DAX	16115.69	-0.27
FTSE	7,255.46	0.44
US30	35563..3	-0.13

SUPPORT AND RESISTANCE

CURRENCY	SUP.2	SUP.1	PIVIOT POINT	RES.1	RES.2
EUR/USD	1.1190	1.1141	1.1240	1.1308	1.1372
GBP/USD	1.3328	1.3260	1.3390	1.3445	1.3510
USD/JPY	114.76	114.15	115.10	115.46	116.10
USD/CAD	1.2668	1.2600	1.2720	1.2775	1.2820
EURGBP	0.8342	0.8284	0.8395	0.8435	0.8491

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NEWS

Dollar hits new high on yen as Powell reappointment firms hawkish Fed bets—The dollar hit a new four-and-a-half-year top against the yen on Tuesday after Federal Reserve Chair Jerome Powell was renominated for a second term, reinforcing bets that U.S. interest rates would rise next year and diverge from Japan's.

The greenback rose as much as 0.24% to 115.13 yen, its highest since March 2017, having jumped 0.77% on Monday.

"We expect the weak JPY narrative to continue finding support amid attention to monetary policy divergence," Barclays (LON:[BARC](#)) analysts said in a note.

They said 115.5, the dollar's March 2017 high, would be one key level to watch, when it came to dollar gains, and, "above that, we caution that there is no clear resistance until 118.7 (the end-2016 high)."

The Japanese currency is sensitive to moves in U.S. Treasury notes, and two-year U.S. Treasury yields rose 8.5 basis points on Monday to their highest since early March 2020. They last yielded 0.5924%, little changed in Asian hours. [US/]

U.S. President Joe Biden chose Powell over the other leading candidate Lael Brainard, whom markets consider to be the more dovish of the two, though Brainard will be Fed vice chair.

Yen Weakens Past Key 115 Level for First Time in Four Years—The yen fell past 115 per dollar for the first time since March 2017, as the reappointment of Jerome Powell as Federal Reserve chair fueled bets that the U.S. central bank might tighten policy more quickly.

The dollar-yen pair climbed as much as 0.2% to 115.10. Treasury yields jumped overnight, widening the gap with equivalent Japanese government bonds across the curve. Japan's markets are closed for a holiday Tuesday.

The yen has weakened more than 10% so far this year, making it the worst performer among Group-of-10 currencies. The Bank of Japan has maintained one of the most dovish monetary policy stances among major central banks, while the Fed has begun tapering its asset purchase program.

Fed-Hike Bets Jump as Powell Renomination Spurs Treasury Selloff

While Powell was the favored prediction in markets to win a second term, the possibility that Lael Brainard would get the nod was viewed as possible and likely to put the Fed on a more dovish course.

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TECHNICALS VIEW



GBP/JPY-

GBPJPY CURRENTLY TAKING TREND LINE SUPPORT AT 154.20, AND SHOWS STRONG CREVERSAL FROM HERE IN 1HR CHART, STOCHASTIC RSI ALSO INDICIATING FOR REVERSAL FROM HERE IN 1HR CHART, AS IT CONTINUOUSLY WORKING IN A OVERBOUGHT ZONE, IT WILL SOON COME TO 183.50-152.70



EUR/USD-

EURUSD sellers have led the pair on a sharp decline towards 1.1249, a low last seen back in July 2020, where the price began a near two-month rally, which reached a 28-month high of 1.2010.

The falling simple moving averages (SMAs) are nurturing the bearish structure in the pair.

The negatively charged Ichimoku lines are indicating that downward forces have yet to subside, while the short-term oscillators are implying that negative momentum is gaining power again. The MACD is steering deeper beneath its red trigger line in the negative zone, while the RSI has dived into oversold territory. The positive charge in the stochastic %K line looks frail and suggests upside price action is questionable.

If the current trajectory prevails, immediate support may continue to emanate from the 1.1254 low. Should this key level give way, the bears could then target the support section of 1.1146-1.1200, linked to an area of lows from late March until the end of June 2020. If this boundary also fails to mute negative pressures, the price may sink towards the 1.0986-1.1017 border, associated with the inside swing highs over the April-May 2020 period.

However, if buyers produce positive traction off the 1.1254 barrier, initial resistance could arise at the 1.1374 high. Pushing beyond this, the Ichimoku lines may delay buyers from testing a resistance region formed between the 1.1500 handle and the 1.1545 mark. Should upside momentum endure, the 50-day SMA at 1.1574 could come into focus before the 1.1608 high draws traders' attention.



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