

EURUSD Daily Update

Wednesday 27th September 2023

EURUSD Fundamental Analysis:

After registering eleven down weeks in a row, EURUSD again opened on Monday with renewed selling which culminated in a fresh low this morning at 1.0555. Despite ECB President Lagarde reiterating again on Monday afternoon, that the Central Bank Governing Council have not even discussed cutting interest rates, it seems the market are still not so sure, as the Eurozone economy outlook weakens and business confidence stays around historically low levels, while the US economy remains comparatively resilient, and the Fed hawkish.



Looking forward, some key inflation data will keep traders focused in the next few days. First up tomorrow at **1300 BST** is the **German Preliminary CPI release for September**, followed on Friday at **1000 BST** by the **Preliminary Inflation reading for the EU**. A below expectation fall in the core inflation reading could embolden traders further into thinking the ECB are done hiking and potentially lead to increased EURUSD selling, while above expectation readings, could back up the comments from ECB members regarding higher rates for longer. Sandwiched between these two data points is a **question and answer session with Fed Chairman Powell at 2100 BST on Thursday**, which could also have significant implications for EURUSD volatility.

EURUSD Technical Analysis:

Daily Analysis:

Downside pressure continues to build with any rally limited in time and extent before fresh weakness is seen to post new lows. While prices remain below 1.0671 (Bollinger mid-average) further weakness is possible with the potential to test 1.0516 (Mar 15th extreme), even 1.0485 if this gives way.

Only breaks above 1.0671 would relieve some downside pressure and suggest a rally to 1.0709 is possible (38% retrace Aug 30th to Sep 26th weakness).



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