

EURUSD Daily Update Wednesday 29th November 2023

EURUSD Fundamental Analysis:

EURUSD had a quiet open on Monday drifting lower initially down to 1.0925. That low held into Tuesday and prices then pushed higher, as markets received commentary from Fed speakers that seemed to suggest that the US central bank may be finished with their interest rate hiking cycle. EURUSD first broke above last week's highs at 1.0965, then continued on to register a new three month peak at 1.1017 this morning.



Looking forward, it's an economic data heavy three trading days ahead for the markets to focus on. Later today, there is the release of **German Preliminary CPI at 1300 GMT**, closely followed by **US Q3 GDP data at 1330 GMT**, both of which could grab market moving headlines, especially if the US economy is seen to be performing better or worse than expectations. Then on Thursday, traders receive **2 significant pieces of inflation data, first from the EU at 1000 GMT, and then from the US, in the form of the Fed's preferred gauge, PCE Inflation at 1330 GMT**. With central bankers trying unsuccessfully so far to push back on market expectations for rate cuts starting in Q2 2023, FX traders will be very sensitive to both these data releases, and could extend recent EURUSD gains above 1.10, or push it back lower into the range. Whatever your view, it should be a more volatile end to the week for FX markets.

EURUSD Technical Analysis:



Daily Analysis:

Renewed upside has now been seen after closing breaks of 1.0962 (62% retrace Jul/Oct weakness), opening potential for a more extended phase of strength. This can test 1.1063 (Aug 10th high), and if this gives way even push on towards 1.1149 (Jul 27th extreme).

To the downside, any breaks back below 1.0956 (38% retrace latest upside) can see a decline to 1.0916 (deeper 62% level).

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