

EURUSD Daily Update Wednesday 24th January 2024

EURUSD Fundamental Analysis:

EURUSD has been under pressure at the start of this week. After opening at 1.0896 on Monday and trading to an early Tuesday morning high at 1.0915 on news of a potential large stock market rescue package from Chinese authorities, EURUSD reversed course, trading down to register its weekly low so far at 1.0821 before fresh buyers appeared, as traders focused back on bigger risk events across the rest of the trading week.



Looking forward, today's focus will be on the release of the **Flash Eurozone PMI at 0900 GMT**, which is likely to show the EU economy still well in contraction and moving towards a recession. **Then tomorrow,** all eyes will be on the **ECB Interest Rate Decision at 1315 GMT**, where no change is expected, making **ECB President Lagarde's Press Conference at 1345 GMT** much more important. Traders will be looking to see whether she pushes back on market expectations of five 25bp rate cuts in 2024, with the first one starting in April, and how concerned the ECB are about the current slow down in Eurozone economic growth. Then, on **Friday at 1330 GMT the US PCE Inflation** number is released with implications for the direction of Fed interest rates and the dollar depending on whether US inflation is continuing to slow or has started to move back higher again.

EURUSD Technical Analysis:



Daily Analysis:

Tuesday extended recent declines, and 1.0877 (38% retrace Oct/Dec upside) gave way on a closing basis after seeing pressure build on this level last week. This is a further negative pointing to a deeper potential retracement risk towards 1.0795 (mid-point), even 1.0713/23 (deeper 62% level and Dec 9th low).

To the upside, closes above 1.0917 (Bollinger mid-average) must be seen for tests of 1.0944 (38% retrace Dec/Jan weakness).

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