

EURUSD

Daily Update

Wednesday 6th March 2024

EURUSD Fundamental Analysis:

EURUSD prices have fluctuated in a tight range so far this week with traders reluctant to take any fresh directional positions ahead of potentially pivotal updates from central bank speakers, interest rate meetings and data releases (**See below**). After opening the week at 1.0840 on Monday, EURUSD has traded between 1.0832 and 1.0875 while traders await fresh news.



Looking forward, there are some key events that could increase EURUSD volatility across the remainder of the week. First up, later this afternoon, **Fed Chairman Powell testifies to the House of Representatives at 1500 GMT on monetary policy**. Will he reiterate there is no rush to cut interest rates, especially as US inflation has ticked higher at the start of 2024? Then on **Thursday**, traders will be focused on the **ECB Rate Decision and Press Conference at 1315/1345 GMT**. While no change to rates is expected at this meeting, how ECB President Lagarde phrases comments concerning whether the ECB would consider a move in April are likely to impact EURUSD prices. Finally, on **Friday, US Non Farm Payrolls are released at 1330 GMT**. The strength of the US labour market is a key component influencing the Fed's rate outlook. Another strong reading could see a rush to buy dollars at the expense of the EUR, while a weaker release could help push EURUSD back higher.

EURUSD Technical Analysis:



Daily Analysis:

While a setback was seen following tests of 1.0867 (38% retrace Dec/Feb declines), this found support at the Bollinger mid-average, currently at 1.0805. This level remains the focus and while intact the risks are for breaks of 1.0867 to open up a move to 1.0920 (mid-point), even 1.0932 (Jan 24th high).

Closes back below 1.0805 suggest a deeper sell-off towards to 1.0770 (deeper 62% retrace).

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