

EURUSD

Daily Update

Wednesday 29th May 2024

EURUSD Fundamental Analysis:

EURUSD has fluctuated at the start of this week. After opening on Monday at 1.0840 and printing an early low at 1.0837, prices moved steadily higher across the rest of the day and continued the upmove on Tuesday to register a weekly high at 1.0889 before reversing, as fresh selling appeared ahead of a pivotal resistance area at 1.0900 due to weaker risk sentiment favouring the dollar.



Looking forward, EURUSD traders have several key pieces of data to focus on that could all increase volatility moving into the Friday close. This afternoon, **the German Preliminary CPI reading is released at 1300 BST**, then tomorrow, traders receive **the US GDP (2nd Reading) for Q1 at 1330 BST**, which could influence the direction of the dollar, before the big inflation prints at the end of the week. First up on **Friday is the Preliminary Inflation release for the Eurozone at 1000 BST**, expectations are for a slight increase in prices but not enough to derail the ECB's first rate cut of 2024 at their meeting on Thursday 6th June. Then, at **1330 BST the US PCE Index is released.** This is the Fed's preferred inflation gauge so it could have a big impact on market expectations for rate cuts in 2024 depending on whether or not it falls slightly, as anticipated by markets.

EURUSD Technical Analysis:



Daily Analysis:

Tuesday's price action approached 1.0894 (May 16th high) a level that held and saw rejection to test the first important support at 1.0849 (half latest upside). This is the focus for Wednesday as closing breaks lower suggest upside failure and a deeper phase of weakness to 1.0830 (Bollinger mid-average), then 1.0804 (May 24th extreme) possibly further.

To the upside, closes above 1.0894 are required to trigger tests of 1.0934 (62% retrace Dec 28th to Apr 16th decline).



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