

DAILY MARKET ANALYSIS 07-10-2022

WTI Oil has had a productive week with the commodity on course for its largest weekly gain since March. We have seen both a price cap on Russian oil exports as well as OPEC+ announcing plans to reduce output by 2 million bpd beginning in November. The decision by OPEC+ has ruffled feathers particularly in the US who see it as support for Russian President Vladimir Putin. In response we have heard rumours regarding the potential easing of sanctions on Venezuela to enable oil flows to Europe

Stocks

Wall Street's main indexes opened lower on Friday as solid job growth and a drop in unemployment rate last month pointed to a tight labour market, giving more room for the Federal Reserve to stick to big-sized interest-rate hikes.

Currencies

- EUR/USD fell from 0.9790 to 0.9750 reaching the lowest level in a week following the release of the US official employment report that showed numbers slightly above expectations. The greenback strengthened after the numbers.
- GBP/USD pair meets with a fresh supply during the early North American session and slides back closer to the daily low, below mid-1.1100s in reaction to the upbeat US employment details.
- USD/JPY remains subdued after US employment data unexpectedly surprised market participants, with the US economy adding more jobs than economists estimated. At the time of writing, the USD/JPY is trading at around 144.90s, below its opening price.
- AUD/USD pair struggles to capitalize on its modest intraday bounce and attracts fresh sellers near the 0.6430 region during the early North American session.

Cryptos

Bitcoin, the leading cryptocurrency, is currently trading at \$20,140.48, up 0.09%. Even though Bitcoin's price is still far above \$20,000, cryptocurrency values fell sharply today. However, Ether, the token associated with the Ethereum blockchain and the second-largest cryptocurrency, is trading at \$1,358.95 and is up 1.00%. Dogecoin is up 6.80% to \$0.06 today, while Shiba Inu is pumped nearly 2.20% to \$0.000011.

Commodities



Gold: is expected to re-confirm its “double top.” Thus, strategists at Credit Suisse expect further weakness during the fourth quarter. Only a convincing weekly close above \$1,724 would ease the pressure on gold

Up Ahead – Friday 07-09-2022

- USD FOMC Member Brainard Speaks

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