

DAILY TECHNICAL ANALYSIS 04/01/2023

NZDUSD

NZDUSD has broken its uptrend line since our last analysis. From a long-term perspective, the price is now in a very important position if it will decide whether it will continue to be bearish or bullish.

Now from a short-term point, the price is trading sideways between 0.65129 and 0.62449.

If the price break below 0.62449 with a solid red candle, we may see a drop around 0.58835.

If the price fails to break one of the two levels, we may see the price oscillate between these levels for a while.



DXY

DXY from a short-term perspective seems to have found support at 103.43 level.

The DXY has been in a slow downtrend since September, leading to the dollar being seen as bearish. However, this is now the indicator as a good picture to follow the momentum of the dollar.



USOIL

An update to the previous analysis, usoil manages to form a double top formation and break the neckline which is the 77.22 level.

Now we may see a drop around 73.32 and 70.27.

If the price breaks above 77.22 again, we may see the price return to the highs of the double top formation.

