

DAILY TECHNICAL ANALYSIS 05/04/2023

DXY

DXY has been on a downward trend since early March. The price is now close to an important support the psychological number 100. If the price breaks below this level, we may see further weakness in the USD. If the price bounces off this level, we may see the price move to the previous high.

One thing clear on this chart is the momentum divergence between the price, this is a bullish sign.



AUDNZD

An update to the previous analysis, the AUDNZD broke its range this morning with a large bearish solid candle. Now we may see a correction to the limits of the range and perhaps more moves to the downside. If the price returns in the range again, then we have to wait for clear signs.



Gold

Gold is trading higher as the dollar gets weaker over the period, investors prefer to put their money into safer assets like gold, gold is making a symmetrical triangle that breaks above, we may see a correction and more moves to the upside, but consider that gold is already very expensive and is almost at an all-time high.

