

WEEKLY ROUND-UP

Week of 8 Oct 2024

1. Dollar Index Eyes Key Levels

2. USOil Digests Threat of Potential Supply Cuts

3. SP500 Tests Resistance as Earnings Season Unfolds

4. Bitcoin Rallies, Targets Next Key Level



WHAT'S HAPPENING THIS WEEK?

Week of 8 Oct 2024

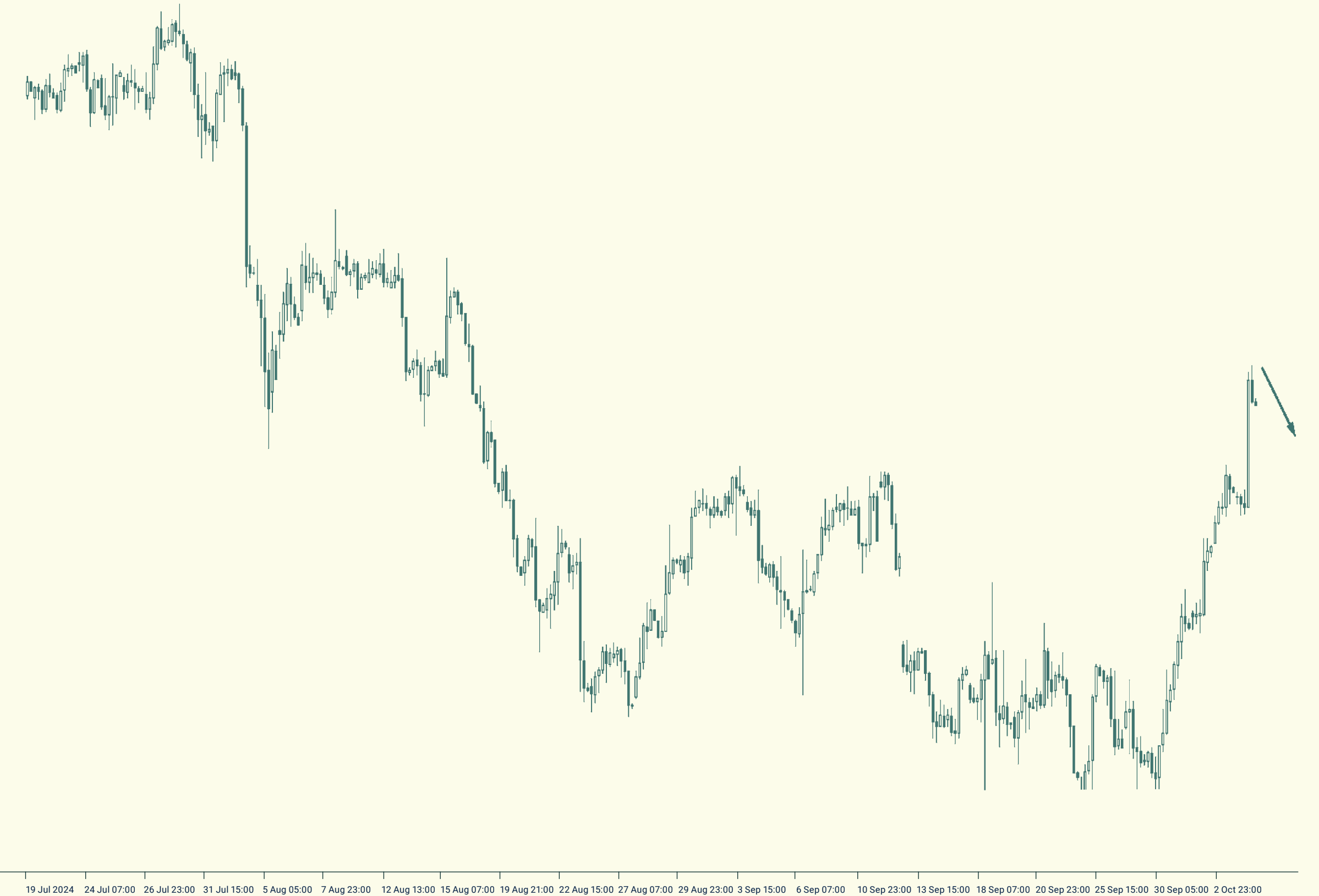
Date	Time	Currency	Events
9 Oct	1:00 GMT+0	NZD	Official Cash Rate
10 Oct	12:30 GMT+0	USD	Core CPI m/m, CPI y/y
11 Oct	6:00 GMT+0	GBP	GDP m/m
11 Oct	12:30 GMT+0	USD	PPI m/m



BETWEEN A FORKED ROAD

The USDX closed near **102.40** following strong NFP data, facing two possible moves: a drop towards **99.86** or short-term consolidation before a bounce. A break lower could weaken the dollar, while consolidation may lead to a temporary rise before further declines. Key support levels remain critical.

USDX, H4



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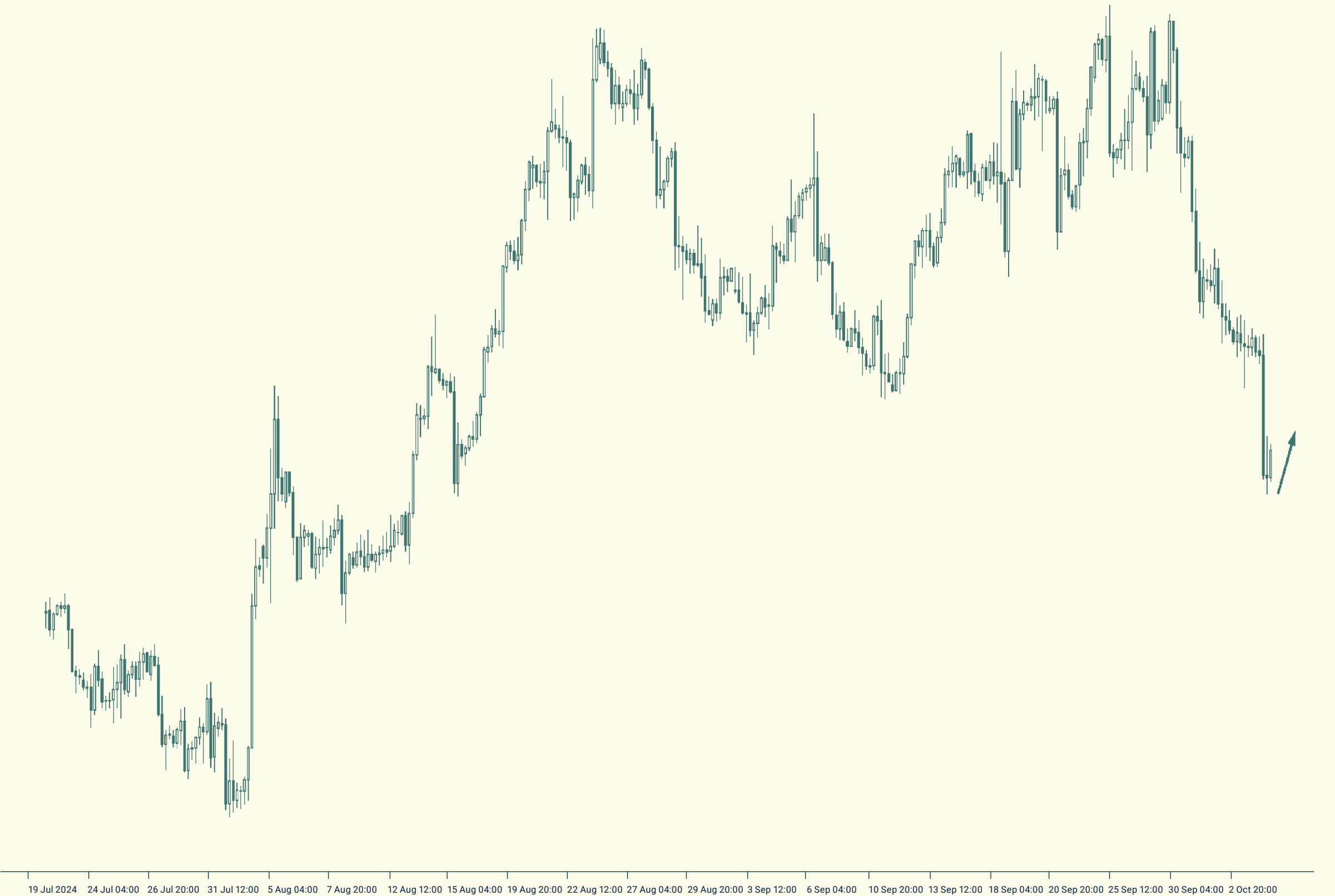




GUESSING GAME

Market sentiment around the ECB's next move will play a pivotal role in this currency pair. EURUSD is trading at **1.0940**. A push higher could target **1.12134**, confirming a bullish trend. Alternatively, consolidation could lead to a temporary dip before resuming upward.

EURUSD, H4



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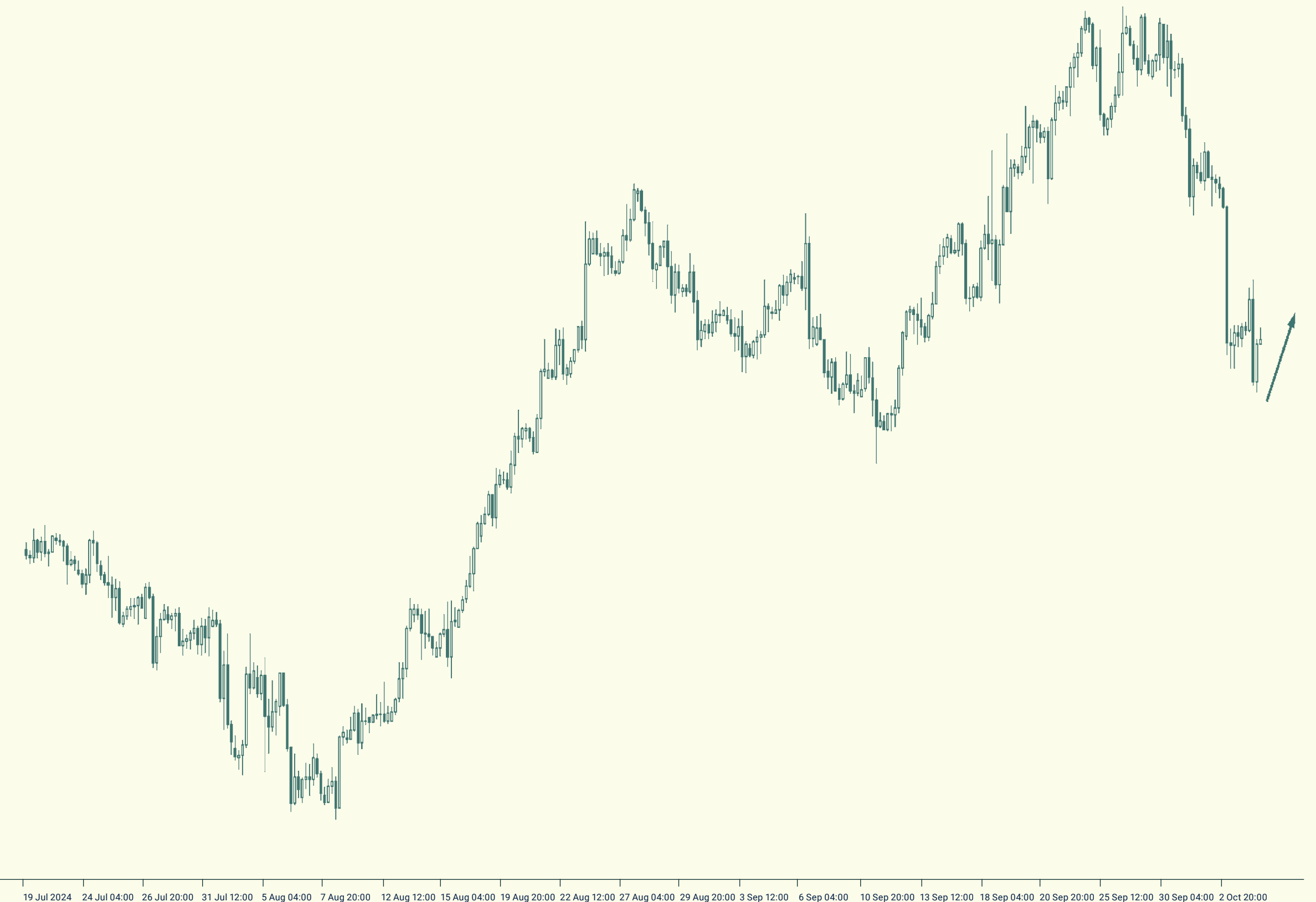




RALLY TO SAFETY

GBPUSD is trading around **1.3050**. Tensions in the Middle East have contributed to a stronger demand for safe-haven assets like the U.S. dollar, adding bearish pressure on the euro. A strong push higher could follow if momentum builds, but if price consolidates, a pullback may be next.

GBPUSD, H4



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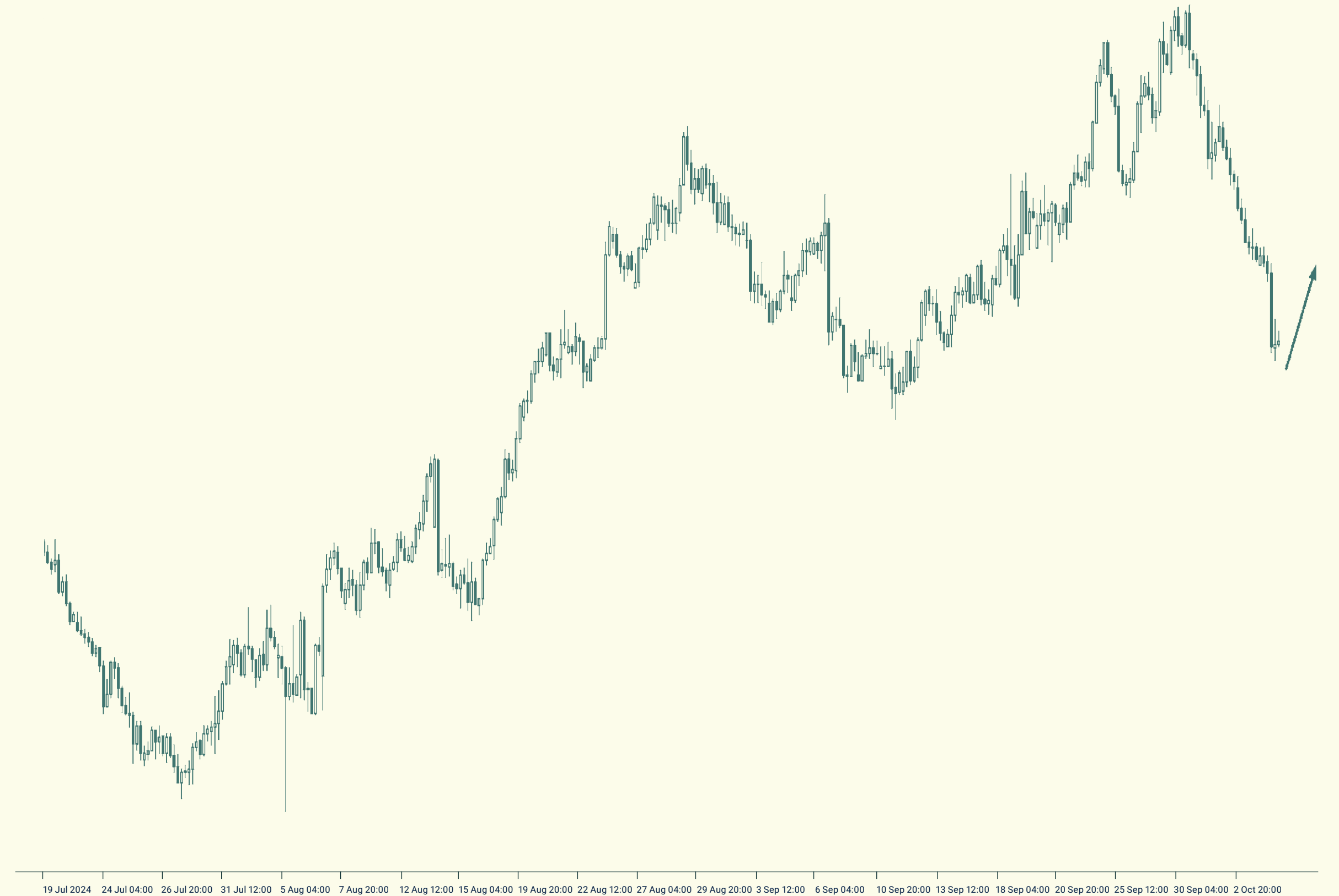




POTENTIAL REVERSAL

NZDUSD declined after Friday's US jobs data and is now at **0.6160**. Despite weak economic data and expectations of a rate cut, the pair could either rise from this level or dip further before moving up - bullish signals around **0.6080** could indicate a potential upward reversal.

NZDUSD, H4



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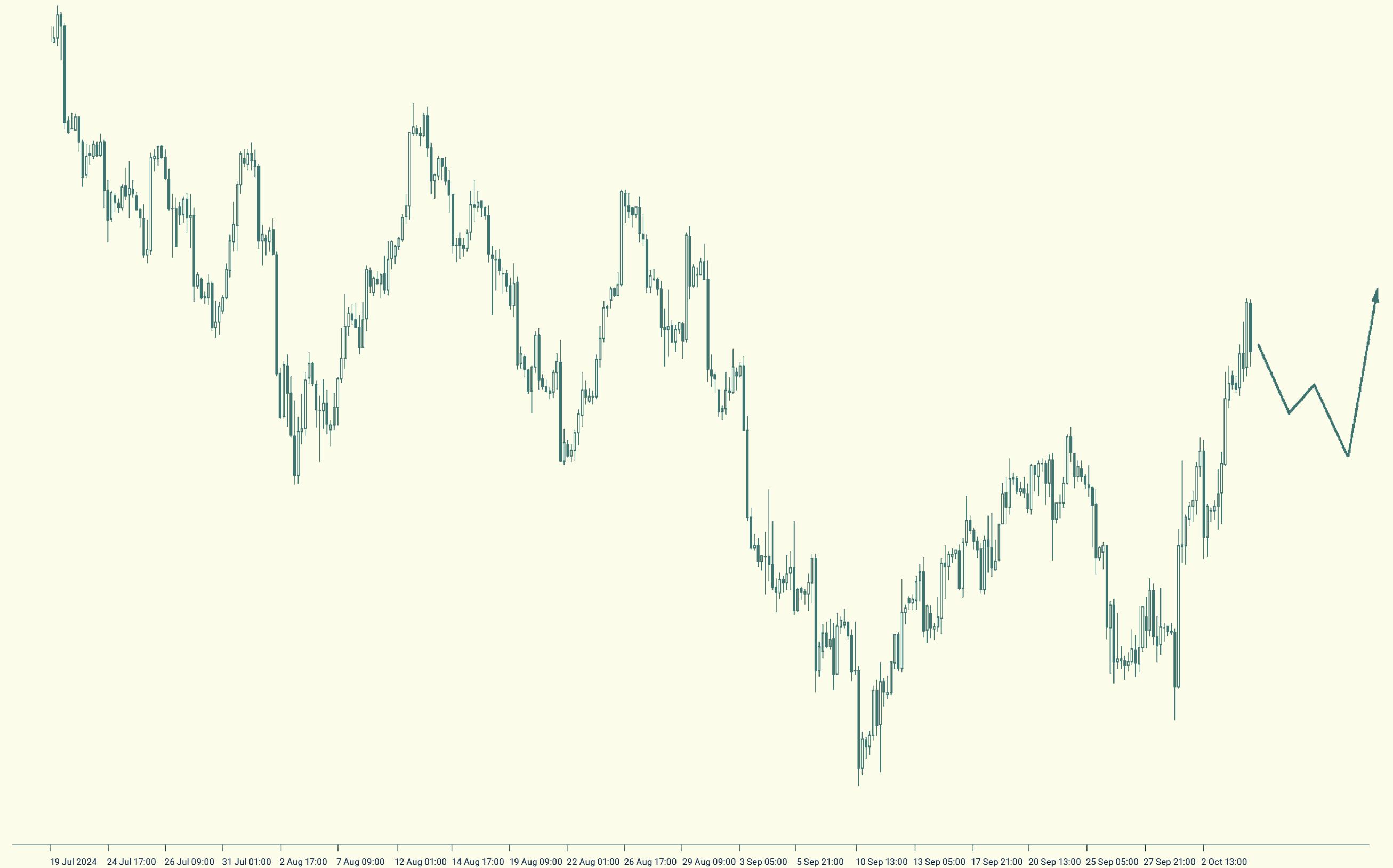




POSSIBLE SUPPLY CUT

USOil surged past **73.257**, driven by concerns about potential supply disruptions. If the price consolidates, traders should watch for bullish signals around **72.05**, as buying opportunities may emerge.

USOUSD, H4



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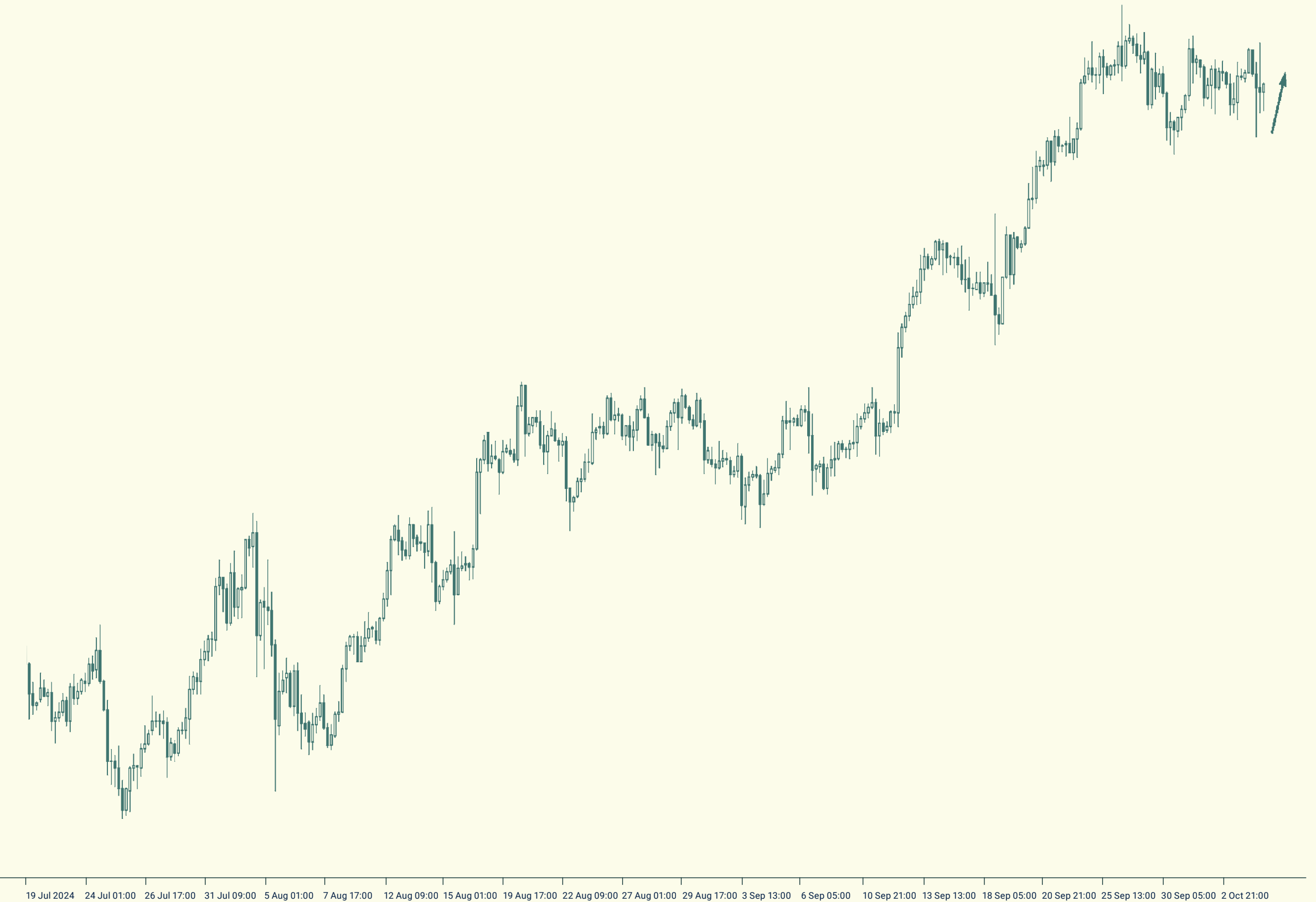




CONTINUED MOMENTUM

The Federal Reserve's dovish tone, suggesting potential rate cuts later this year, has further fueled gold's rally. Gold has moved up from the **2640** level, and if it continues higher, traders should focus on price action around **2760**.

XAUUSD, H4



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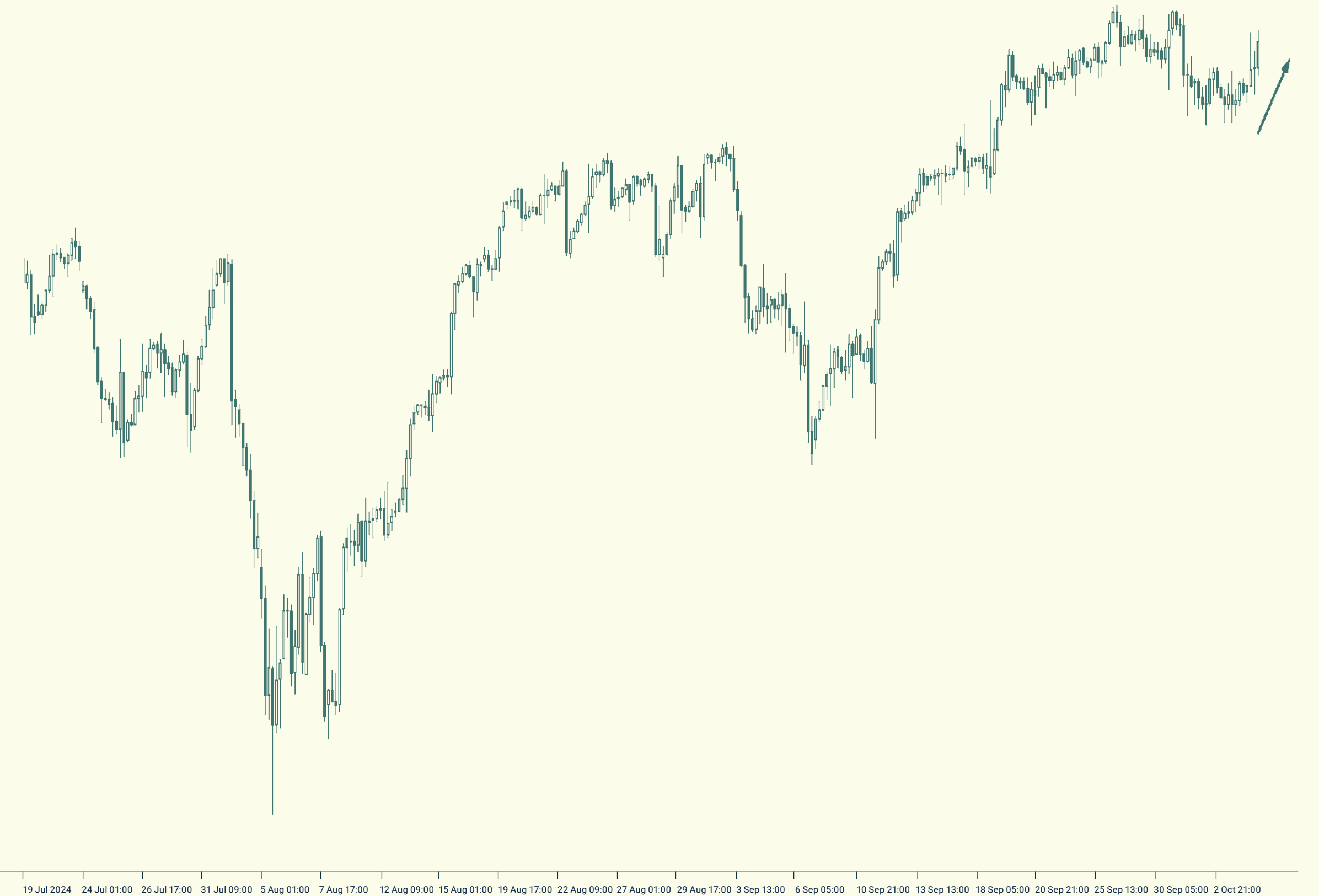




TESTING NEW LEVELS

The S&P 500 recently reached record highs, supported by strong third-quarter earnings and investor optimism. While the SP500 moved upwards, it didn't test the anticipated **5650** level before rising. With current momentum, the index could potentially push towards **5900**.

SP500, H4



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BULLISH SIGNALS

Bitcoin surged following stronger-than-expected U.S. jobs data and bullish on-chain indicators. With liquidity on exchanges at a six-year low, Bitcoin has rallied from the **\$60,000** level. The next resistance level to watch is **\$64,300**, where further upward momentum could unfold if current trends hold.

BTCUSD, H4



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