

## WEEKLY ECONOMIC CALENDAR AHEAD

Here is what you need to know about the important news between **July 17<sup>th</sup> 2023 and July 21<sup>st</sup> 2023**, where we take a look at the economic data, market news and headlines likely to have the biggest impact on the market prices this week and beyond, as well as the US Dollar, and other key correlated assets.

### U.S. dollar index

The index appears to have met some initial resistance around the 100.00 region so far on Monday, regaining little composure following Friday's lows in the 99.60/55 band, an area last traded in late April 2022.

The persistent offered bias in the dollar has been particularly magnified in the wake of the release of US inflation figures for the month of June (July 12), in tandem with rising speculation that the Fed might end its current hiking cycle sooner rather than later.

### Gold

Gold Price (XAU/USD) remains on the back foot for the second consecutive day, extending the previous day's pullback from the highest level in a month, as the US Dollar consolidates recent losses amid a sluggish start of the week.

While tracing the main catalysts behind the US Dollar Index (DXY) rebound, after posting the biggest weekly loss since November, Friday's upbeat US inflation data and fears surrounding China gain major attention. Also exerting downside pressure on the Gold Price is the market's preparations for July's Federal Open Market Committee (FOMC) monetary policy meeting, expected to unveil a 0.25% increase in the benchmark interest rates. It should be noted that a two-week silence period for the Fed officials ahead of the FOMC also allows the US Dollar to lick its wounds and weigh on the Gold Price of late. Furthermore, comments suggesting inflation fears from the International Monetary Fund (IMF) also weigh on the XAU/USD price despite the lackluster session and the US Dollar's inability to remain firmer.

### Oil.

CME Group's flash data for crude oil futures markets noted traders increased their open interest positions for the fourth consecutive session on Friday, this time by around 8.1K contracts. Volume, instead, went down by around 335.6K contracts after three daily builds in a row.

### WTI meets resistance around the 200-day SMA

Prices of WTI corrected markedly lower after flirting with the key 200-day SMA above the \$77.00 per barrel on Friday. The downtick was on the back of increasing open interest and exposes further declines in the very near term, with the immediate target at the transitory 100-day SMA around \$73.50.

## **Economic calendar most important releases - All times are GMT**

### **Monday, July 17, 2023**

All Day          Holiday Japan - Marine Day

### **Tuesday, July 18, 2023**

08:30    USD          Core Retail Sales (MoM) (Jun)

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### **Wednesday, July 19, 2023**

02:00    GBP          CPI (YoY) (Jun)

05:00    EUR          CPI (YoY) (Jun)

08:30    USD          Building Permits (Jun)

10:30    USD          Crude Oil Inventories

### **Thursday, July 20, 2023**

08:30    USD          Initial Jobless Claims

08:30    USD          Philadelphia Fed Manufacturing Index (Jul)

10:00    USD          Existing Home Sales (Jun)

**Thanks for reading! Have a great week!**

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