

Following the conclusion of the RBA's monetary policy meeting, RBA Governor P. Lowe presented a monetary policy statement that confirmed that the central bank has no plans to raise the rate until actual inflation settles on a sustainable 2-3% target range, and the regulator does not think it can happen before 2024: The central GDP scenario has been revised upward to 4.75% for 2021 and 3.5% for 2022; The unemployment rate will continue to decline to about 5% by the end of the year and 4.5% by the end of 2022; The RBA will consider the fate of the 3-year bond yield target at its July meeting - possibly selecting assets with maturities other than April 2024.

The Analysis:

Provided that the currency pair is traded above 0.7710, follow the recommendations below:

- Time frame: 30 min
- Recommendation: long position
- Entry point: 0.7735
- Take Profit 1: 0.7750
- Take Profit 2: 0.7770

Alternative scenario:

In case of breakdown of the level 0.7710, follow the recommendations below:

- Time frame: 30 min

- Recommendation: short position
- Entry point: 0.7710
- Take Profit 1: 0.7695
- Take Profit 2: 0.7675

AUD/USD Intraday: the upside prevails.

Pivot:

0.7710

Our preference:

Long positions above 0.7710 with targets at 0.7750 & 0.7770 in extension.

Alternative scenario:

Below 0.7710 look for further downside with 0.7695 & 0.7675 as targets.

Comment:

The RSI shows upside momentum.

AUD/USD 30 MIN

Wednesday, May 5, 2021 7:00:56 AM CET

MA 20 + Bollinger Bands MA 50

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RSI 9MA

