

22 May 2018

THE BIG PICTURE

US makes demands and threatens to harden approach on Iran

The US on Monday demanded Iran dropping its nuclear program and pulling out of the Syrian civil war. The US also threatened it will carry out severe economic sanctions if not given the appropriate attention. However, Pompeo said if Iran made major changes, the US is willing to ease its aggressive stance towards the country and even support there're economic re-establishment with the world. Iran responded by stating the US has violated the International nuclear deal. Further negative comments on the matter could weaken the USD and could strengthen Oil prices.

EURUSD traded higher yesterday moving towards the 1.1806 (R1) resistance level but did not breach it. It is our opinion that the advancement of the pair could be due to the weakening of the USD after Mike Pompeo statements on the Middle East issue. We see the case for EURUSD to trade in a sideways movement between the 1.1806 (R1) resistance level and the 1.1715 (S1) Support level for the rest of the day.

U.S. and Canadian regulation introduce Operation Crypto-Sweep

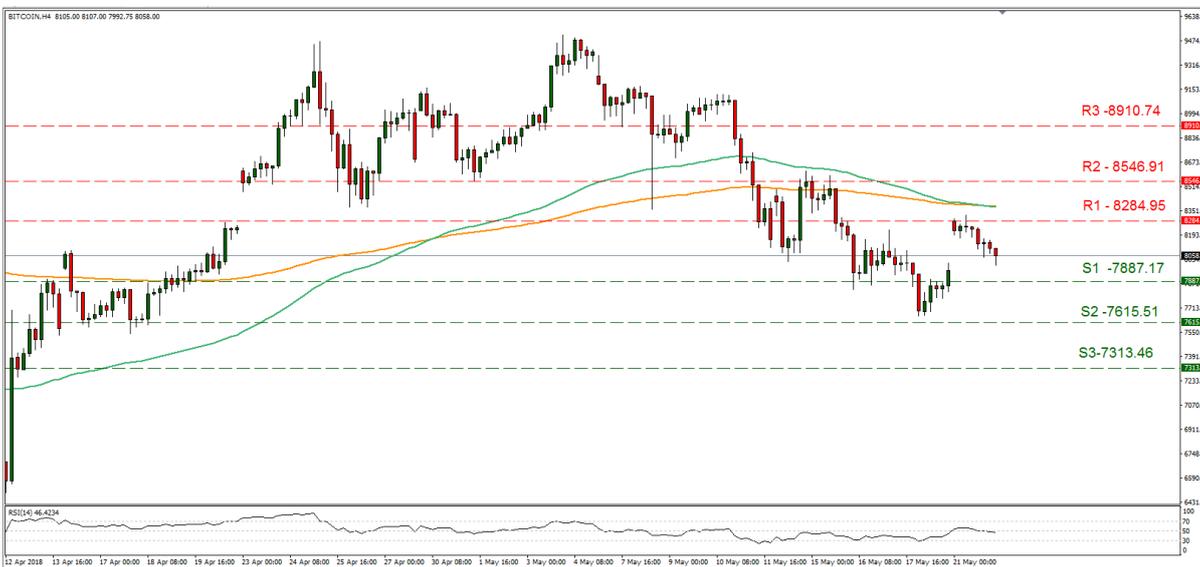
The North American Securities Administrators Association are introducing investigations aimed at unregistered securities offerings and ICOs. The operation has launched 70 investigations, with 35 already facing completed or awaiting enforcement actions. Regulators are after several alleged schemes, including websites with fake addresses and photos appearing legitimate with the intention of tricking people to register with them. Regulators intentions to clean out the cryptocurrency market comes amid increasing attention to virtual currencies by federal regulators. In our opinion, the news is good for the future of the crypto market but is bad currently as it repels Investors and creates disbelief. Bitcoin opened higher on Monday's opening touching the 8284.95 (R1) Resistance level but weekend during the European morning and US session. It could be the case that Bitcoin continues to move in a sideways manner with some bullish tendencies as and news on further regulations in the crypto market could help increase its value.

EUR/USD



- Support: 1.1715(S1), 1.1640 (S2), 1.1550 (S3)
- Resistance: 1.1806 (R1), 1.1882 (R2), 1.1978 (R3)

BITCOIN



- Support: 7887.17 (S1), 7615.51 (S2), 7313.46 (S3)
- Resistance: 8284.95 (R1), 8546.91 (R2), 8910.74 (R3)

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