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EUR/USD Price News: Bulls Regain Control of the Market Above 0.9700

Original:

<https://www.btcc.com/en-US/academy/financial-investment/eur-usd-price-news-bulls-regain-control-of-the-market-above-0-9700>

Abstract:

- The euro is stronger than the dollar early in the week, pushing above 0.9700.
- Upward momentum in the pair is supported by the risk-on mood.
- We will then move on to the ECB lingo and the US Empire State Index.

The euro shrugs off Friday's selling pressure and pushes the euro/dollar pair back above 0.9700 on Monday.

EUR/USD rises on risk-taking sentiment and a weak dollar

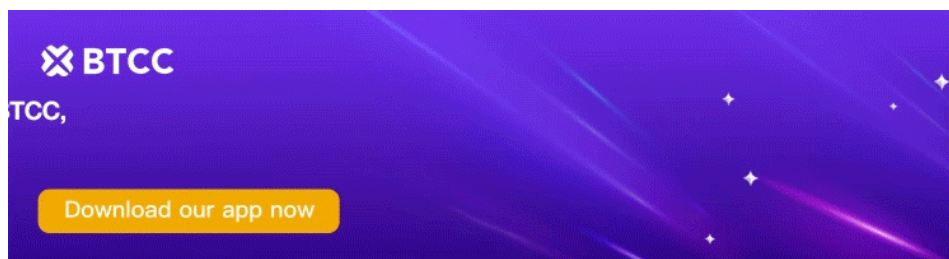
On Monday, the Euro versus the Dollar (EUR/USD) exchange rate rose by a respectable amount, helped along by a resumption of selling pressure around the greenback and a generally upbeat mood in the risk-associated universe.

The speculation that ECB Board member P.Lane will push for a 75 bps rate hike at the next event at the end of the month provides some additional support for the euro.

Not far from the ECB, Vice-President De Guindos acknowledged the possibility of a technical recession in the euro area, though he later tried to allay fears by claiming that any such downturn would be mild.

Italian consumer prices rose 0.3% month-over-month in September and 8.9% year-over-year, according to the country's official inflation figures. It's also worth noting that ECB's P.Lane is

scheduled to make a statement later today, while across the pond, the spotlight will be on the Monthly Budget Statement and the MY Empire State Manufacturing Index.



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What to look of EUR/USD?

Part of the ground lost at the end of last week is regained, and EUR/attention USD's appears to be back on the region of recent peaks around 0.9800.

Meanwhile, the euro's value is likely to track developments in the dollar, geopolitical tensions, and the Fed-ECB policy gap. The latter is forecast to grow even further in light of recent findings concerning key economic indicators and the resiliency of the US economy.

Even more so, the sour mood around the euro is bolstered by rising fears of a regional recession, which appears to be supported by falling sentiment gauges and an early slowdown in some fundamentals.

This week, the spotlight is on EMU and Germany, two major players in the eurozone. European Council Meeting (Thursday), European Council Meeting, and EMU Flash Consumer Confidence (all on Tuesday), and ZEW Economic Sentiment (Tuesday) (Friday).

Major concerns include whether or not the ECB will maintain its current rate-hiking cycle and the rising likelihood of a recession. The regional growth prospects and inflation outlook have been impacted by the ongoing conflict in Ukraine and the energy shortage that has persisted for some time.

The EUR/USD at Key Levels

So far, the pair has gained 0.13 percent, trading at 0.9730. The next level of resistance is seen at 0.9808 (the weekly high from October 13), then 0.9999 (the monthly high from October 4), and finally 1.0050. (weekly high September 20). As an alternative, if 0.9631 (the monthly low from October 13) were to be broken, the next support level would be 0.9535 (the low from September 28, 2022), and then 0.9411. (weekly low June 17 2002).