

**XFlow** MARKETS

# PULSE

DAILY-REPORT

18.01.2023

Issue 2785- 18<sup>th</sup> Jan 2023



### USD/CAD

**CMP – 1.33975**

USD/CAD is trading at 1.33945, 0.03% up since previous day close. The Canadian Dollar seems to be trading on positive side post release of better inflation data which showed a fall in rate by 0.6% as expected & also, the Foreign Securities Purchases climbed to 12.76B from 9.09B in the previous month. Earlier, the Manufacturing Sales failed to show any major changes as compared to previous reading of 2.4%. On global front, the mixed USD as traders remained optimistic over chances of smaller interest rate hikes in forthcoming FOMC meeting led slight buying pressure in major currencies. The result of Retail Sales data will remain into focus later in this week. As seen in the chart, buying momentum can be expected in CAD against the USD & may test the MA (200) if upside prevails further.

**Resistance – 1.34290 -1.34676**

**Pivot -1.33990**

**Support – 1.33610-1.33319**

**Expected Trend- Bullish**



### USD/JPY

**CMP- 131.092**

USD/JPY is trading at 131.092, 0.06% down since previous day close. The YEN slightly weakened in early trade on Wednesday after Bank of Japan (BoJ) kept its interest rate unchanged at -0.10% & maintained yield curve control as well. However, the pair tested higher levels of 130.00 last week against the soft USD as global sentiments improved over chances of smaller interest rate hikes in the next Fed meeting. Improving Chinese economic conditions cushioned the pair USD/JPY since Japan & China are the trading partners. The market will be looking forward to the outcome of Japan's Trade Balance figures on Thursday. Buying bias may be suggested in YEN against the



### GER30

**CMP-15264.8**

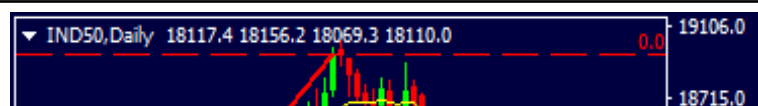
GER30 is trading at 15264.8, 0.06% up since previous close. The global indices surges up against the soft USD as trader hopes for smaller rate hike stance in the next Fed meet which is due in the month of February. Ongoing corporate earnings further contributes positive outlook in equity markets. The German ZEW Economic Sentiment rose to 16.9 from -23.3 in the previous month which further boosted the index GER30. Globally, an easing down of restrictions in China & revival of economic conditions pushed up the indices on larger extent. The result of Final CPI data will remain in focus for the day. Buying on lower side may be recommended for the day since the index successfully crossed over the major resistance of previous highs which signals for strong breakout if breached.

**Resistance – 15337.26-15430.06**

**Pivot –15238.06**

**Support -15145.66-15046.06**

**Expected Trend- Bullish**



### INDIA50

**CMP- 18110.8**

INDIA50 is trading at 18110.3, 0.17% up since previous close. An upside continued to be seen in SGX Nifty on Wednesday on



### SILVER

**CMP- \$23.933**

Silver is trading at \$23.933, 0.03% down since previous close. The slight correction can be seen in Silver prices after testing the recent highs of \$24 levels in the last week. The better Chinese GDP figures & opening up of Chinese restrictions & lockdowns led a buying bias in Silver since this may revive consumption demand of industrial metal from China, one of the top metal consuming countries. Majorly, the soft USD on an account of rising chances of U.S smaller rate hikes in near term & improving labor data; turned out to be bullish for precious metals. Buying on dips may be recommended for the day in Silver since the commodity seems to be taking support



### WTI OIL

**CMP- \$80.75**

WTI Oil is trading at \$80.75, 0.12% up since previous day close. The Oil prices inches up on Wednesday ahead of the result of U.S American Petroleum Institute (API) report which will show the changes in Oil stocks level as compared to last week. Globally, the soft USD on rising chances of smaller rate hikes in Fed's next meeting on an account of better U.S Non-farm payroll & inflation data led buying bias in dollar denominated commodities like Crude Oil. The Saudi Arabia cuts down the Oil selling prices to Asia & Europe which cushioned the prices. The result of U.S EIA report will be closely monitored for the week. Slight buying bias may be established for the day in WTI Oil.

Resistance – \$81.69 - \$82.74

Pivot- \$80.18

Support – \$79.13- \$77.62

Expected Trend- Bullish

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## GLOBAL ECONOMIC CALENDAR

DATE	TIME	CURRENCY	DATA	ACTUAL	FORECAST	PREVIOUS	DETAILS	IMACT
JAN WED 18	5.20AM	JPY	Core Machinery Orders m/m	-	-1.3%	5.4%	-	
	TENTATIVE	JPY	BOJ Outlook Report		-	-	-	
		JPY	Monetary Policy Statement	-	-	-		
	TENTATIVE	JPY	BOJ Policy Rate	-	-	-0.10%	-	
	10.00AM	JPY	Revised Industrial Production m/m	-	-0.1%	-0.1%		

	12.30PM	GBP	CPI y/y	-	10.5%	10.7%		
		GBP	Core CPI y/y		6.2%	6.3%		
	TENTATIVE	CNY	Foreign Direct Investment ytd/y		-	9.9%		
	DAY 3	ALL	WEF Annual Meetings		-	-		
	3.30PM	EUR	Final CPI y/y		9.2%	9.3%		
		EUR	Final Core CPI y/y		5.2%	5.2%		
	7.00PM	USD	Core PPI m/m		0.1%	0.4%		
		USD	Core Retail Sales m/m		-0.5%	-0.2%		
		USD	PPI m/m		-0.1%	0.3%		
		USD	Retail Sales m/m		-0.8%	-0.6%		
	7.45PM	USD	Capacity Utilization Rate		79.6%	79.7%		
		USD	Industrial Production m/m		-0.1%	-0.2%		
	8.00PM	GBP	CB Leading Index m/m		-	-0.8%		
	8.30PM	USD	Business Inventories m/m		0.4%	0.3%		
		USD	NAHB Housing Market Index		31	31		

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