

XFlow MARKETS

PULSE

DAILY-REPORT

28.03.2023



USD/CHF

CMP – 0.91406

USD/CHF is trading at 0.91406, 0.06% up since previous day close. The Swiss Franc moved on higher side against the USD as tension over U.S banking crisis seems to be easing down amongst the traders & investors. Last week, the US Dollar softened after Fed hiked an expected 25bps interest rate leading to 5.00% from 4.75% & also, hinted for more rate hikes if required in near future which led into buying pressure in other major currencies. The Swiss National Bank (SNB) hiked its LIBOR rate by 50 bps from 1.00% to 1.50% which turned out to be positive for USD/CHF. As seen in chart, the pair is trading near lower trend-line of channel pattern; indicating the chances of breakdown. Buying in CHF may be recommended against USD.

Resistance – 0.91835-0.92157

Pivot -0.91667

Support – 0.91345-0.91177

Expected Trend- Bullish



USD/JPY

CMP- 130.575

USD/JPY is trading at 130.575, 0.09% up since previous day close. The YEN strengthened against the USD on Monday after news spurred in that the SVB would be take-over by its peer First Citizen Bank; which boosted the market sentiments. In Japan, the Flash Manufacturing PMI rose to 48.6 from 47.7 in the previous month which may turn up positive for Japanese YEN. Globally, the Fed hiked its interest rate by 25 bps as expected whereas hinted to continue with cautious approach further in order to ease down inflation rate. As seen in the chart, the pair is consistently taking a resistance at Fibo level 61.8 which indicates slight buying bias in YEN against the USD for the day.

Resistance – 131.831-132.420

Pivot –131.162

Support – 130.573-129.904

Expected Trend- Bullish



UK100

CMP- 7498

UK100 is trading at 7498, 0.06% up since previous day close. The U.K index moved up in early trade on Tuesday as First Citizen bank is about to take-over the SVB which eased down the trader's sentiments. The U.K.'s Flash Manufacturing PMI fell to 48.0 from 49.3 & the Flash Services PMI dropped to 52.8 against the expectation 53.1. These slightly weighs down the index UK100. Last week, the mixed stance from U.S Secretary Janet Yellen over taking measures towards banking crisis & deposits led traders more susceptible over global growth dragged down the equities. However, this may be short-lived. As seen in the chart, the index successfully is hovering near short-term MA (200) & previous lows which indicates the buying pressure on short term basis.

Resistance – 7524-7553

Pivot –7473

Support – 7444-7393

Expected Trend- Bullish



US100

CMP- 12802.80

US100 is trading at 12802.3, 0.02% up since previous close. The flat to higher trading can be seen in U.S markets after the Silicon Valley Bank (SVB) is said to be taken over by First Citizen Bank which improved the ruiction situation in banking crisis. The U.S Flash Manufacturing PMI rose to 49.3 & Flash Services PMI rose to 53.8 from 47.3 & 50.6 respectively in previous month. Last week, the Fed raised interest rate by 25bps & the mixed statement from U.S Treasury Secretary Janet Yellen towards measures over deposits led sideways trading in global markets. The result of Consumer Confidence data will be closely monitored on Tuesday. Buying bias may be recommended in US100 on daily basis since the index is still trading in a bullish channel pattern.

Resistance – 12942.52-13062.0

Pivot –12853.70

Support- 12733.0-12644.40

Expected trend- Neutral



GOLD

CMP- \$1957.14

Gold is trading at \$1957.14, 0.03% up since previous close. The steady momentum can be seen in USD amid chances of recovering banking sector crisis as First Citizen may take-over the SVB; improving market sentiments. The metal corrected down from higher levels of \$2000 mark formed last week. The U.S Secretary Yellen showed mixed statements for measures over deposits in Signature & SVB banks. Earlier, the USD slid down to seven-month lows as Fed hiked an interest rate by 25bps leading to 5.00% from 4.75%; though hinting for more rate hikes in near future led buying pressure in metals. The Gold corrected till MA (10) which may act as support level & hence, slight buying bias may be established for the day.

Resistance – \$1976.89 -\$1994.89

Pivot- \$1960.01

Support-\$1941.13-\$1925.13

Expected Trend- Bullish



WTI OIL

CMP- \$72.78

WTI Oil is trading at \$72.78, 0.11% up since previous day close. The Oil prices inched up on Monday as global sentiments improved which may revive the consumption demand of Oil. The recent U.S Baker Hughes report showed a rise in Oil rig counts by 4 leading to 593 from 589 in the previous week. Last week, the U.S holds off refiling its Strategic Petroleum Reserves (SPR) & may take several years to refill the same which dragged down the prices. The result of U.S American Petroleum Institute (API) report will remain in focus for the day. As seen in the chart, the Oil is trading Fibon level 50.0 which acts as crucial level indicating make or break situation. Wait & watch strategy may be adopted for the day in WTI Oil.

Resistance – \$74.35-\$75.71

Pivot- \$71.73

Support –\$70.37- \$67.75

Expected Trend- Slight Bullish

GLOBAL ECONOMIC CALENDAR

DATE	TIME	CURRENCY	DATA	ACTUAL	FORECAST	PREVIOUS
MAR TUE 28	2.30AM	USD	FOMC Member Jefferson Speaks	-	-	-
	4.31AM	GBP	BRC Shop Price Index y/y	-	-	8.4%
	6.00AM	AUD	Retail Sales m/m	-	0.2%	1.9%
	9.30AM	JPY	BOJ Gov Kuroda Speaks	-	-	-
	2.15PM	GBP	BOE Gov Bailey Speaks		-	-
	6.00PM	USD	Goods Trade Balance		-90.2B	-91.5B
		USD	Prelim Wholesale Inventories m/m		0.2%	-0.4%
	6.30PM	EUR	ECB President Lagarde Speaks			
		EUR	German Buba President Nagel Speaks			
		USD	HPI m/m		-0.2%	-0.1%
	7.30PM	USD	CB Consumer Confidence		101.0	102.9
		USD	Richmond Manufacturing Index		-10	-16
		USD	FOMC Member Barr Speaks			

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