

XFlow MARKETS

PULSE

DAILY-REPORT

05.04.2023



NZD/USD

CMP – 0.63469

NZD/USD is trading at 0.63469, 0.29% up since previous day close. The New Zealand Kiwi showed a sharp rally in early trade on Wednesday after the Reserve Bank of New Zealand (RBNZ) surprisingly hiked interest rate by 50bps higher than expected hike of 25bps; leading to 14-month highs of 5.25% from 4.75% earlier. The move has been taken in order to tame down rising inflation rate. Besides this, the positive global sentiments amid recovery in U.S banking crisis led buying bias in major currencies. The result of ANZ Commodity Prices will remain into focus for the day. As seen in chart, the pair showed a strong breakout above the MA (100) & also, crossed over Fibon level 23.6 which shows the chances of buying bias on lower levels.

Resistance – 0.63306-0.63452

Pivot -0.63023

Support – 0.62875-0.62594

Expected Trend- Bullish



USD/JPY

CMP- 131.771

USD/JPY is trading at 131.671, 0.19% up since previous day close. The YEN appreciated against the softer USD ahead of the result of U.S NFP data which is to be held on Friday. Also, the traders & investors took a sigh of relief with a concern over U.S banking crisis. On data front, the Final Manufacturing PMI rose to 49.2 from 48.6 in the previous month which cushioned the pair USD/JPY. Last week, the Japan's Prelim Industrial Production grew by 4.5% from -5.3% in the previous month & the Retail Sales rose by 6.6% against expectation 5.9%. As seen in the chart, the pair reversed down from Fibon level 50.0 which acted as major resistance level. Buying in YEN may be recommended against the USD for the day.

Resistance – 132.612 -133.789

Pivot –131.991

Support – 130.814-130.193

Expected Trend- Bullish



INDIA50

CMP- 17519

INDIA50 is trading at 17519, 0.31% up since previous day close. An upward momentum can be seen in SGX Nifty as other global peers showed positive bias amid global cues. Improving actions in Chinese technology sector, easing down fear over U.S banking & financial crisis led positive momentum in global & Asian shares. Regionally, the country has cut-down its windfall tax on Crude which further boosted up the market sentiments. The market will be looking forward to the Reserve Bank of India (RBI) meeting which is to be concluded on April 6th. As seen in the chart, the index reversed from support level & crossed over MA (20) which clearly indicates the buying bias on daily basis. If breaches MA (200), a strong breakout can be observed for the day in INDIA50.

Resistance – 17543-17598

Pivot –17450

Support – 17395-17302

Expected Trend- Bullish



AUS200

CMP- 7252.80

AUS200 is trading at 7252.3, 0.03% up since previous close. The Asian shares moved higher following an upside in global markets amid global as well regional cues. On global front, the Silicon Valley Bank (SVB) is said to be taken over by First Citizen Bank which improved the ruption situation in banking crisis; emerging bullishness in indices. Regionally, the Reserve Bank of Australia (RBA) maintained its monetary policy & kept its interest rate unchanged at 3.60% same as previous reading. This signals for improvement in inflationary pressure in an economy. As seen in the chart, the INDIA50 is trading above the MA (100) which clearly indicates the chances of buying bias on daily basis. A strong breakout can be expected further if breaches the MA (200).

Resistance – 7283.52-7316.0

Pivot –7258.70

Support- 7225.0-7200.40

Expected trend- Bullish



GOLD

CMP- \$2022.14

Gold is trading at \$2022.14, 0.26% up since previous close. The Gold rallied on Tuesday against the soft USD as market waits for the result of U.S Non-farm Payroll data which will be issued on Friday. Earlier, the prices slightly moved down as U.S First Citizen may take-over the SVB; easing down the banking crisis fear. However, an upside resumed in Gold & the commodity is trading above the \$2000 mark as the ruption in U.S banking sector made the safe haven instruments more expensive. Recently, the 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 in commodities. Buying on corrective dips may be recommended in Gold for the day.

Resistance – \$2038.89 -\$2056.89

Pivot- \$2007.01

Support-\$1989.13-\$1958.13

Expected Trend- Bullish



WTI OIL

CMP- \$81.02

WTI Oil is trading at \$81.02, 0.36% up since previous day close. The Oil prices rallied above \$80 level; surpassing one-month highs, after OPEC+ decided to reduce down its oil output & supplies levels in its latest meeting. On Tuesday, the American Petroleum Institute (API) released its Oil stocks level by 4.36 mbpd against the expected fall of 1.80 mbpd which again pushed up the prices. The focus will be on U.S EIA report which will be issued today; focusing on the changes in Oil inventory level as compared to last week. The soft USD makes dollar denominated commodity like Crude Oil more expensive. As seen in the chart, the Oil is hovering near MA (200) which indicates make-or-break situation on short term basis.

Resistance – \$81.94-\$82.97

Pivot- \$80.77

Support –\$79.74- \$78.57

Expected Trend-Slight Bullish

GLOBAL ECONOMIC CALENDAR

DATE	TIME	CURRENCY	DATA	ACTUAL	FORECAST	PREVIOUS
APR WED 05	7.30AM	NZD	Official Cash Rate	5.25%	5.00%	4.75%
		NZD	RBNZ Rate Statement	-	-	-
	11.30AM	EUR	German Factory Orders m/m	-	0.2%	1.0%
	1.20PM	EUR	French Final Services PMI	-	55.5	55.5
	1.25PM	EUR	German Final Services PMI		53.9	53.9
	1.30PM	EUR	Final Services PMI		55.6	55.6
	2.00PM	GBP	Final Services PMI		52.8	52.8
	TENTATIVE	GBP	BOE Quarterly Bulletin		-	-
	5.45PM	USD	ADP Non-Farm Employment Change		208K	242K
	6.00PM	CAD	Trade Balance		1.5B	1.9B
		USD	Trade Balance		-68.9B	-68.3B
	7.15PM	USD	Final Services PMI		53.8	53.8
	7.30PM	USD	ISM Services PMI		54.3	55.1
	8.00PM	USD	Crude Oil Inventories		-1.6M	-7.5M

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