

XFlow MARKETS

PULSE

DAILY-REPORT

12.04.2023



USD/CAD

CMP – 1.34615

USD/CAD is trading at 1.34615, 0.08% up since previous day close. The Canadian Dollar (CAD) appreciated since last two sessions as market remain cautious ahead of U.S CPI data release event which is to be held today. Besides this, the Bank of Canada (BoC) is to hold its meeting today which disclose its monetary stance. The declining Oil prices failed to suppress the CAD as they are directly corelated. Globally, the steady USD on account of mixed chances of higher rate hikes in coming months led slight buying in other currencies. As seen in chart, the pair is trading near MA (200) & may breakdown the current range of levels. The sideways moving ADX line signals for mixed trading in USD/CAD & slight buying may be recommended for the day in CAD against the USD.

Resistance – 1.34995 -1.35350

Pivot -1.34805

Support – 1.34450-1.34260

Expected Trend- Bullish



USD/JPY

CMP- 133.848

USD/JPY is trading at 133.848, 0.03% down since previous day close. The mixed USD ahead of the outcome of U.S CPI data which is to be issued today made other currencies to trade on higher side. On data front, the Japan's Core Machinery Orders fell by 4.5% against the expected fall of 6.4% while the PPI rate grew by 7.2% above expectation of 7.1%. Earlier, the pair weakened as U.S issued better than expected Jobs data; which may raise the chances of Fed rate hike stance in coming months. As seen in the chart, the pair reversed up from major support level of lower converging trend-line; however, trading at major resistance of previous highs. Slight buying bias may be established in YEN against USD.

Resistance – 133.946 -134.294 Pivot –133.459

Support – 133.112-132.625

Expected Trend- Slight Bullish



INDIA50

CMP- 17831

INDIA50 is trading at 17831, 0.31% up since previous day close. A sharp rally can be seen in SGX Nifty amid strong global as well as regional cues. On global front, the mixed USD ahead of the U.S CPI data release & controlled Chinese inflation data led positive sentiments amongst the traders & investors. Regionally, the India's March CPI inflation fell to 15-month lows of 5.7% due to favourable base & hence, contributed the bullishness to INDIA50. Last week, the RBI kept its interest rate unchanged with a consideration on improving inflation figures led buying bias in SGX Nifty. As seen in the chart, the INDIA50 successfully crossed over the short-term Moving Averages & also, crossed MA (200). This indicates the buying bias on each & every corrective dip in INDIA50.

Resistance – 17846-17895

Pivot –17765

Support – 17716-17635

Expected Trend- Bullish



CHNIND

CMP- 6899.80

CHNIND is trading at 6899.3, 0.02% down since previous close. The Chinese shares saw some sort of profit-booking after trading on higher side earlier in this week. The China's CPI rate grew by just 0.7% lower than expectation 1.0% while the PPI rate fell by 2.5% from -1.4% in the previous month. This shows lower consumer spending & easing down of inflation rate. Globally, the mixed chances of higher rate hike in upcoming Fed meetings & the growing tension between U.S & China over Taiwan may poise to be vital for indices. The China is to issue its Trade Balance data in this week which will be closely monitored. As seen in the chart, the CHNIND is strongly trading within the Fibo level 23.6 & 38.2 which signals for sideways momentum on short term basis.

Resistance – 7047.52-7135.0

Pivot –6966.70

Support- 6878.0-6797.44

Expected trend- Neutral



GOLD

CMP- \$2018.45

Gold is trading at \$2018.45, 0.12% up since previous close. The Gold continued to trade on higher side since previous session against the mixed USD ahead of the result of U.S CPI data which is to be issued today & which is expected to be eased down as compared to previous figures. Earlier, the prices weakened after U.S issued better than expected Non-farm Payroll figures which raise the chances of higher rate hikes in Fed's next meeting. The growing tension between U.S & China over Taiwan further affect the prices since China is a top consumer of metals. The strong breakout can be expected in Gold if the commodity crosses over the Fibonacci Expansion level 61.8 on daily basis.

Resistance – \$2011.96 - \$2019.22

Pivot- \$2000.21

Support-\$1992.95-\$1981.20

Expected Trend- Bullish



WTI OIL

CMP- \$81.52

WTI Oil is trading at \$81.52, 0.13% up since previous day close. The flat to higher side trading can be seen in Oil prices against the mixed USD as the traders waits for the result of U.S CPI data which is to be releases today. On Tuesday, the U.S API report showed a build-up in Oil stocks level by 0.377 mbpd against the expected fall of 1.30 mbpd. Earlier, the prices slid down as fear looms over demand side of the commodity on an account of growing tension between U.S & China over Taiwan issues; for China is a top Oil consuming country. The focus will be on U.S EIA report which will be issued today. Wait & watch strategy may be recommended for the day in Oil prices since the commodity is hovering near major resistance level.

Resistance – \$82.23-\$83.03

Pivot- \$80.80

Support –\$80.00 \$78.57

Expected Trend-Bullish

GLOBAL ECONOMIC CALENDAR

DATE	TIME	CURRENCY	DATA	ACTUAL	FORECAST	PREVIOUS
APR WED 12	3.30AM	USD	FOMC Member Harker Speaks	-	-	-
	5.00AM	USD	FOMC Member Kashkari Speaks	-	-	-
	5.20AM	JPY	Core Machinery Orders m/m	-	-6.4%	9.5%
		JPY	PPI y/y		7.1%	8.2%
	6.00PM	USD	CPI m/m		0.2%	0.4%
		USD	CPI y/y		5.2%	6.0%
		USD	Core CPI m/m		0.4%	0.5%
	6.30PM	GBP	BOE Gov Bailey Speaks		-	-
	7.30PM	CAD	BOC Monetary Policy Report		-	-
		CAD	BOC Rate Statement		--	-
		CAD	Overnight Rate		4.50%	4.50%
	DAY 3	ALL	IMF Meetings			
	8.00PM	USD	Crude Oil Inventories			-3.7M
	8.30PM	CAD	BOC Press Conference			
	DAY 1	ALL	G20 Meetings			
	11.30PM	USD	FOMC Meeting Minutes			
		USD	Federal Budget Balance		-298.5B	-262.4B

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