

XFlow MARKETS

# PULSE

DAILY-REPORT

19.04.2023





### GBP/USD

**CMP – 1.24177**

GBP/USD is trading at 1.24177, 0.06% up since previous day close. The sideways trading can be seen in Sterling Pound since last two sessions against the steady USD as fear looms over Fed's upcoming monetary stance in the month of May. On Tuesday, the U. K's Claimant Count Change rose to 28.2K from -18.8K in the previous month while the Average Earnings Index grew by 5.9% higher than expectation 5.1%. Last week, the U.K issued its weaker than expected GDP & Production figures which remained slightly suppressive for GBP/USD. However, the focus will be on the result of CPI data which is to be released today. As seen in the chart, the pair GBP/USD crossed over channel pattern & strong upside can be seen on short term basis if sustains the level.

**Resistance – 1.24601 -1.24969**

**Pivot -1.24139**

**Support – 1.23779-1.23315**

**Expected Trend- Bullish**



### EUR/USD

**CMP- 1.09721**

EUR/USD is trading at 1.09721, 0.02% down since previous day close. The mixed US Dollar Index as traders remain suspicious over the chances of higher interest rate hike in the upcoming meeting led range bound momentum in other currencies. On data front, the Euro-zone ZEW Economic Sentiment fell to 6.4 from 10.0 in the previous month which made the EURO weaker. The result of Current Account & Final CPI data will remain in focus for the day. As seen in the chart, the EUR/USD surged up to major resistance of previous highs which shows the chances of breakout if breached the level. The ADX line is moving sideways at level of 25; signaling for wait & watch situation on short term basis.

**Resistance – 1.09977 -1.10205**

**Pivot –1.09600**

**Support – 1.09372-1.08995**

**Expected Trend- Sideways**



### CHNIND

**CMP- 6953**

CHNIND is trading at 6953, 0.12% up since previous day close. The sideways trading can be seen in Chinese shares after rallying up in the previous session. On data front, the GDP rate grew by 4.5% higher than estimated rise of 4.0% & the Retail Sales increased by 10.6% from 3.5%. This indicates progress in economic conditions post Covid-19 era. This overshadows the fear over suspicious chances of Fed rate hike decision in its upcoming meeting of May & ongoing corporate earnings season. The result of Foreign Direct Investment data will remain in focus on Wednesday. As seen in the chart, the index is trading above the short-term Moving Averages & if breached the Fibon level 23.6, a strong breakout may be expected. Buying on dips may be recommended for the day.



**INDIA50**

**CMP- 17672.80**

INDIA50 is trading at 17672.3, 0.09% down since previous close. The profit-booking phase can be noticed in SGX Nifty since last two trading sessions as traders & investors squared up their long positions after an index tested two-month highs of 17800 levels. Last week, the India issued better than expected CPI data which fell down to 5.7% & also, the RBI left an interest rate steady. This made the INDIA50 to test the higher levels. Globally, the traders remain cautious over interest rate hike stance in Fed's upcoming meeting in the month of May. The growing tension between U.S & China over Taiwan & ongoing corporate earnings season may remain significant for global indices. Sideways trading may be seen for the day in INDIA50.

**Resistance – 17753.52-17827.0**

**Pivot –17700.70**

**Support- 17626.0-17573.44**

**Expected trend- Neutral**



**SILVER**

**CMP- \$25.147**

Silver is trading at \$25.147, 0.6% up since previous close. The slight upside continued to be seen in silver prices against the steady USD amid rising chances of higher interest rate hike in the upcoming Fed meeting led selling pressure in precious metals. Last week, the U.S issued CPI rate which grew by 0.1% lower than expected figure of 0.2%; turned out to be positive for Silver & negative for USD. The growing tension between U.S & China over Taiwan further affect the silver prices since China is a top consumer of metals & industrial commodity like Copper & Silver. Wait & watch strategy may be adopted for the day since the commodity is hovering sideways near MA (10).

**Resistance – \$25.375 -\$25.540**

**Pivot- \$25.158**

**Support-\$24.986-\$24.762**

**Expected Trend- Slight Bullish**



### WTI OIL

**CMP- \$80.69**

WTI Oil is trading at \$80.69, 0.02% up since previous day close. The Oil prices slightly edges higher on Wednesday post release of U.S American Petroleum Institute (API) report which showed a drop-down in Oil stocks level by 2.675 mbpd against the previous build-up of 0.377 mbpd. On positive side, the better-than-expected Chinese GDP & Retail Sales figures turned out to be positive for Oil to some extent; since China is a major consumer of Oil. On Monday, the strong USD after U.S hinted for the chances of higher rate hikes in the near future led selling bias in dollar denominated commodity like WTI Oil. As seen in the chart, the Oil retraced down till MA (200) which indicates the chances of either side breakout on daily basis.

**Resistance – \$81.68 - \$82.38**

**Pivot- \$80.76**

**Support – \$80.06 - \$79.14**

**Expected Trend- Sideways**

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## GLOBAL ECONOMIC CALENDAR

DATE	TIME	CURREN CY	DATA	ACTUAL	FORECAST	PREVIOUS
<b>APR WED 19</b>	6.00AM	AUD	MI Leading Index m/m	-	-	-0.1%
	10.00AM	JPY	Revised Industrial Production m/m	-	4.5%	4.5%
	11.30AM	GBP	CPI y/y	-	9.8%	10.4%
		GBP	Core CPI y/y	-	6.0%	6.2%
	12.30PM	CHF	Gov Board Member Maechler Speaks		-	-
	TENTATIVE	CNY	Foreign Direct Investment ytd/y		-	6.1%
	1.30PM	EUR	Current Account		10.3B	17.1B

	2.30PM	EUR	Final CPI y/y		6.9%	6.9%
		EUR	Final Core CPI y/y		5.7%	5.7%
	TENTATIVE	GBP	BOE Quarterly Bulletin		-	-
	5.45PM	CAD	Housing Starts		245K	244K
	6.00PM	CAD	IPPI m/m		-	-0.8%
		CAD	RMPI m/m		-	-0.4%
	8.00PM	USD	Crude Oil Inventories			0.6M
	9.30PM	CHF	Gov Board Member Schlegel Speaks		-	-
	11.30PM	USD	Beige Book		-	-

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