

XFlow MARKETS

# PULSE

DAILY-REPORT

20.04.2023





### NZD/USD

**CMP – 0.61558**

NZD/USD is trading at 0.61558, 0.02% down since previous day close. The strong USD after two of the FOMC members hinted for chances of rate hike stance in the next meeting as inflation rate is still on the higher side led the selling pressure on Kiwi. On data front, the New Zealand's CPI rate grew by just 1.2% lower than 1.4% in the previous month & hence, lowered down the NZD/USD. Besides this, the result of Chinese Trade Balance data will remain into focus on Thursday since China & New Zealand are the trading partners. As seen in the chart, the pair NZD/USD is trading near the Fibo level 38.2 & may test the long-term MA (200) on daily basis. Hence, a breakdown can be seen if breached the current level otherwise a strong reversal can be noticed if sustained.

**Resistance – 0.62067 -0.62513      Pivot -0.61812**  
**Support – 0.61366-0.61111      Expected Trend- Slight Bearish**



### EUR/USD

**CMP- 1.09569**

EUR/USD is trading at 1.09569, 0.02% down since previous day close. The tight range can be seen in EURO since last session against the steady US Dollar as traders remain suspicious over the chances of higher interest rate hike in the next meeting as hinted by few of the FOMC officials on Wednesday. On data front, the Euro-zone Current Account showed a rise in surplus of 24.3B higher than expectation 10.3B while the traders will be looking forward to the result of Trade Balance data today. As seen in the chart, the pair 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 – 1.09847 -1.10115      Pivot –1.09510**  
**Support – 1.09180-1.08843      Expected Trend- Sideways**



### US100

**CMP- 13140**

US100 is trading at 13140, 0.03% up since previous day close. The U.S markets seems to be trading in a tight range after U.S Fed official hinted for chances of further rate hike stance in next meeting in order to control higher inflation rate. Also, the weaker corporate earnings of few tech companies led negative sentiments amongst the traders & investors. The U.S Building Permits fell to 1.41M from 1.55M in the previous month while the Housing Starts rose to 1.42M above expectation 1.40M. The outcome of Jobless Claims & Philly Fed Manufacturing Index will remain vital for US100. As seen in the chart, the index is trading above the short-term Moving Averages & a reversal can be expected if sustained the level. Buying on corrective dip may be recommended for the day.



**INDIA50**

**CMP- 17684.80**

INDIA50 is trading at 17684.3, 0.06% up since previous close. The flat to higher side trading can be seen in INDIA50 amid mixed momentum in other global peers. The recent speech of one of the Fed members hinted for rate hike in next meeting as the inflation rate is still at the higher levels in U.S. Last week, the index tested 17800 levels after the country 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. The growing tension between U.S & China over Taiwan & ongoing corporate earnings season may remain significant for global indices. As seen in the chart, the index corrected down till MA (10) & MA (200) which indicates strong support & hence, buying on dips may be suggested.

**Resistance – 17717.52-17763.0**

**Pivot –17668.70**

**Support- 17622.0-17573.44**

**Expected trend- Bullish**



**GOLD**

**CMP- \$1993.42**

Gold is trading at \$1993.42, 0.06% down since previous close. The Gold prices subdued on Thursday against the strong USD after Fed officials hinted for rate hike in next meeting with a concern to cut down the inflationary pressure. Also, the mixed U.S Housing data & softer corporate earnings pushed up the US Dollar Index & weakened the gold prices. 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 Gold & negative for USD. The result of U.S Jobless Claims data will remain in focus for the day. Wait & watch strategy may be adopted for the day since the commodity is hovering sideways near MA (10) & also, at Fibo level 23.6.

**Resistance – \$2011.47 -\$2029.33**

**Pivot- \$1990.33**

**Support-\$1972.47-\$1951.33**

**Expected Trend- Sideways**



## WTI OIL

**CMP- \$78.41**

WTI Oil is trading at \$78.41, 0.12% down since previous day close. The Oil prices retreated in early trade on Thursday despite bearish estimates released from U.S EIA report. The Oil inventory level dropped by 4.6mbpd against the expected fall of 0.4 mbpd. This signals for lesser supplies against the steady demand. However, the fear over chances of interest rate hike in next FOMC meeting as hinted by few of the Fed officials led buying in USD & selling in Oil prices since they are inversely correlated. As seen in the chart, the Oil retraced down till MA (20) & crossed down with heavy trading volume. Further selling bias may be noticed in Oil prices with the next possible target of MA (100) i.e., \$77.30 levels.

**Resistance – \$80.57 - \$82.25**

**Pivot- \$79.54**

**Support – \$77.86- \$76.83**

**Expected Trend- Bearish**

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## GLOBAL ECONOMIC CALENDAR

DATE	TIME	CURRENCY	DATA	ACTUAL	FORECAST	PREVIOUS
APR THU 20	4.15AM	NZD	CPI q/q	-	1.5%	1.4%
	4.30AM	USD	FOMC Member Williams Speaks	-	-	-
	5.20AM	JPY	Trade Balance	-	-1.70T	-1.19T
	7.00AM	AUD	NAB Quarterly Business Confidence	-	-	-1
	7.30AM	AUD	RBA Gov Lowe Speaks	-	-	-
	10.00AM	JPY	Tertiary Industry Activity m/m	-	0.4%	0.9%
	11.30AM	EUR	German PPI m/m	-	-0.6%	-0.3%

	TENTATIVE	CNY	Foreign Direct Investment ytd/y		-	6.1%
	2.30PM	EUR	Trade Balance		-8.5B	-11.3B
	5.00PM	EUR	ECB Monetary Policy Meeting Accounts		-	-
	6.00PM	USD	Unemployment Claims		240K	239K
		USD	Philly Fed Manufacturing Index		-19.1	-23.2
	7.30PM	EUR	Consumer Confidence		-19	-19
		USD	Existing Home Sales		4.50M	4.58M
		USD	CB Leading Index m/m		-0.7%	-0.3%
	8.00PM	USD	Natural Gas Storage		69B	25B
	TENTATIVE	USD	Treasury Sec Yellen Speaks			
	9.00PM	CAD	BOC Gov Macklem Speaks			
	9.30PM	USD	FOMC Member Waller Speaks			

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