

XFlow MARKETS

PULSE

DAILY-REPORT

24.04.2023





EUR/USD

CMP – 1.09812

EUR/USD is trading at 1.09812, 0.01% down since previous day close. The mixed USD amid not-so better corporate earnings figures & the result of upcoming Fed meet with an expectation of 25bps interest rate hike led a mild selling pressure in other currencies. The Euro-zone Flash Manufacturing PMI fell to 46.6 below expectation of 47.9 while the Flash Services PMI rose to 56.6 from 55.0 in the previous month. These led mixed trading bias in EUR/USD as this signal for slowing manufacturing & industrial development. As seen in the chart, the pair is firmly trading near the major resistance level of previous highs & also, the ADX line is moving below the level 25 indicating the indecisive trend. Slight buying bias may be established for the day in EUR/USD.

Resistance – 1.10095 -1.10294

Pivot -1.09738

Support – 1.09539-1.09182

Expected Trend-Bullish



AUD/USD

CMP- 0.66736

AUD/USD is trading at 0.66736, 0.12% down since previous day close. The Aussie slightly slid down in early trade on Monday against the steady USD as traders remain suspicious over the chances of higher interest rate hike in the next FOMC meeting as hinted by few of the Fed officials. In Australia, the Flash Manufacturing PMI fell to 48.1 from 49.1 while the Flash Services PMI rose to 52.6 from 48.6 in the previous month. The result of CPI data will remain in focus on Wednesday. As seen in the chart, the pair is trading sideways & forming a consolidation phase; still trading above the long-term MA (200) which acts as major support level. Wait & watch strategy may be adopted for the day in AUD/USD.

Resistance – 0.67269 -0.67617

Pivot –0.67078

Support – 0.66722-0.66535

Expected Trend- Slight Bullish



US30

CMP- 33836

US30 is trading at 33836, 0.06% down since previous day close. The sideways trading can be seen in US markets since last few sessions as few of the U.S companies failed to show better corporate earnings figure for the last quarter. Also, the traders are looking forward to the result of U.S FOMC meeting which is to be held in the first week of May with a hope of interest rate hike by 25bps. The U.S Flash Manufacturing PMI rose to 50.4 from 49.2 in the previous month & the Flash Services PMI rose to 53.7 from 52.6 previously. This turned slightly bullish for US30 last week. As seen in the chart, although the index is trading sideways yet it is consistently sustaining the short-term Moving Averages. Buying on corrective dips may be seen for the day.



FRA40

CMP- 7524.80

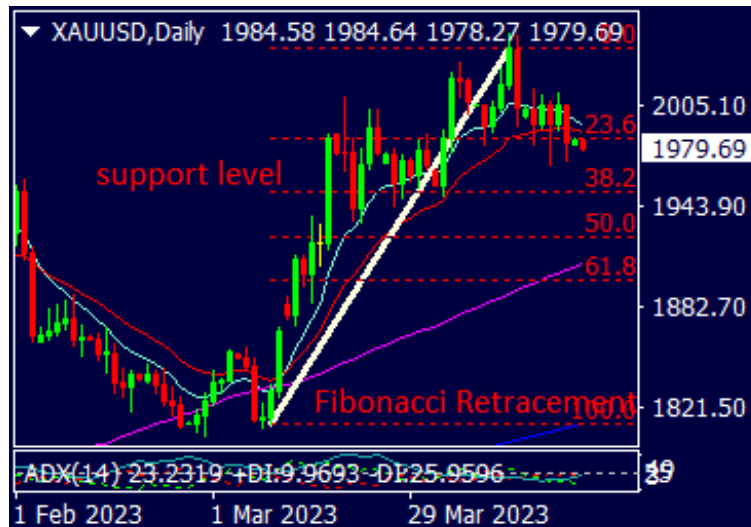
FRA40 is trading at 7524.3, 0.18% up since previous close. The slight upside can be seen in FRA40 post release of mixed PMI figures. The Flash Manufacturing PMI fell to 45.5 & the Flash Services PMI rose to 56.3 against their respective previous figures of 47.3 & 53.9. On global front, the speech of 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 made the global markets to trade weaker. The growing tension between U.S & China over Taiwan & ongoing corporate earnings season may remain significant for indices. As seen in the chart, the index corrected down till MA (10) which indicates a strong support & hence, the cautious trading may be recommended for the day in FRA40.

Resistance – 7552.52-7581.0

Pivot –7499.70

Support- 7470.0-7413.44

Expected trend- Sideways



GOLD

CMP- \$1979.42

Gold is trading at \$1979.42, 0.12% down since previous close. The slight selling pressure can be seen in gold prices amid steady USD after U.S issued better than expected PMI figures on last Friday. Also, the Fed officials hinted for rate hike in next meeting with a concern over cutting down inflationary pressure which led selling bias in precious metals. Earlier, 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 Advance GDP data will remain vital for commodities. Wait & watch strategy may be adopted for the day in Gold since the commodity is hovering sideways near MA (10) & also, at Fibo level 23.6.

Resistance – \$2001.47 -\$2020.33

Pivot- \$1986.33

Support-\$1967.47-\$1952.33

Expected Trend- Sideways



WTI OIL

CMP- \$76.91

WTI Oil is trading at \$76.91, 0.03% down since previous day close. The slight selling pressure can be seen in Oil prices against the steady USD ahead of the FOMC meeting with a hope of 25bps rate hike stance as hinted by few Fed officials. The U.S Baker Hughes report showed a mild rise in Oil rig counts by 3 leading to 591 from 588 in the previous week. The latest development in OPEC+ decision of cutting down May output level made the commodity to test \$80 levels in last week. The result of API & EIA reports will remain in focus for the week. As seen in the chart, the Oil retraced down till MA (100) & hence, a further breakdown can be observed if breached the level.

Resistance – \$78.52 - \$79.29
Support – \$76.88- \$75.95

Pivot- \$77.62
Expected Trend- Bearish

Issue 2907- 24th Apr 2023



GLOBAL ECONOMIC CALENDAR

DATE	TIME	CURRENCY	DATA	ACTUAL	FORECAST	PREVIOUS
APR MON 24	4.31AM	GBP	Rightmove HPI m/m	02%	-	0.8%
	1.30PM	EUR	German ifo Business Climate	-	93.4	93.3
	TENTATIVE	EUR	German Buba Monthly Report	-	-	-
	6.00PM	CAD	NHPI m/m	-	0.1%	-0.2%
	6.30PM	EUR	Belgian NBB Business Climate		-5.2	-7.6

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