

**XFlow** MARKETS

# PULSE

DAILY-REPORT

25.04.2023



### EUR/USD

**CMP – 1.24831**

EUR/USD is trading at 1.24831, 0.06% up since previous day close. The soft USD on account of weaker corporate earnings results led slight buying pressure in other currencies. However, the traders will remain cautious ahead of the Fed meet with an expectation of 25bps interest rate hike stance. On data front, 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 showing the chances of either side breakout. Slight buying bias may be established for the day in EUR/USD.

**Resistance – 1.10874 -1.11178**

**Pivot -1.10267**

**Support – 1.09963-1.09356**

**Expected Trend-Bullish**



### GBP/USD

**CMP- 1.24828**

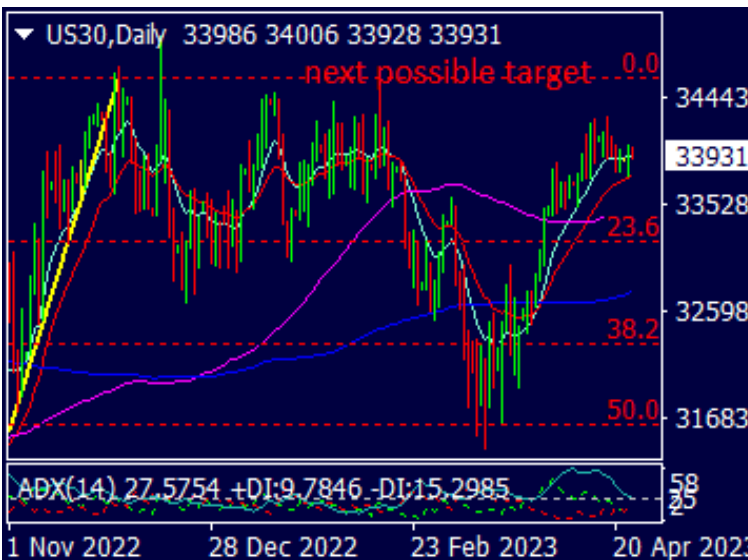
GBP/USD is trading at 1.24828, 0.16% up since previous day close. The Pound moved up against soft USD as U.S releases weaker than expected corporate earnings for the last quarter & also, the traders are expecting downbeat results from tech companies this week. The steady USD as traders remain suspicious over the chances of higher interest rate hike in the next FOMC meeting as hinted by few of the Fed officials made other basket of currencies slightly stronger. The U. K's mixed PMI figures failed to show any major momentum in GBP/USD. As seen in the chart, the pair is forming a consolidation phase at previous highs & is trading above the short-term Moving Averages & hence, buying on dips may be seen further.

**Resistance – 1.25288 -1.25587**

**Pivot –1.24696**

**Support – 1.24397-1.23805**

**Expected Trend- Slight Bullish**



### US30

**CMP- 33931**

US30 is trading at 33931, 0.12% up since previous day close. The flat to higher side trading can be seen in U.S markets as traders remain cautious over upcoming FOMC meeting which is to be held in the month of May with a hope of 25bps rate hike stance. Also, the poor corporate earnings figure of the few U.S companies & chances of downbeat results from Tech companies due this week led slight selling pressure in US30. 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.

**Resistance – 34082-34179**

**Pivot –33927**

**Support – 33832-33678**

**Expected Trend- Bullish**



### JAP225

**CMP- 28623.80**

JAP225 is trading at 28623.3, 0.21% up since previous close. The mixed trading can be seen in Asian markets today amid mixed sentiments over ongoing U.S corporate earnings season which shows weak results for the last quarter. However, the focus is on FOMC's upcoming meeting which is to be held in the month of May; with a hope of raising interest rate by 25bps. In Japan, the BoJ Core CPI grew by 2.9% from 2.7% in the previous month & the SPPI rate grew by just 1.6% lower than expectation 1.7%. 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 is trading within the bullish channel pattern & hence, buying on lower side may be recommended for the day.

Resistance – 28718.52-28818.0  
Support- 28528.0-28433.44

Pivot –28628.70  
Expected trend- Bullish



### GOLD

**CMP- \$1991.42**

Gold is trading at \$1991.42, 0.11% up since previous close. The soft USD amid weaker corporate earnings figures & chances of poor results from U.S tech companies due to be released this week led buying pressure in Gold & Silver; since they are inversely correlated. Uncertainty towards interest rate hike in next meeting with a concern over cutting down inflationary pressure remain significant for 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. Slight buying bias may be recommended for the day in Gold.

Resistance – \$2003.47 -\$2011.33  
Support-\$1980.47-\$1966.33

Pivot- \$1988.33  
Expected Trend- Slight Bullish



### WTI OIL

**CMP- \$78.71**

WTI Oil is trading at \$78.71, 0.13% up since previous day close. The Oil prices edges on higher side on Tuesday; recovering its earlier losses against the soft USD. The commodities trades mixed ahead of the FOMC meeting with a hope of 25bps rate hike stance as hinted by the few FOMC officials. The latest development in OPEC+ decision of cutting down May output level made the commodity to test \$80 levels in last week. 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 result of API & EIA reports will remain in focus for the week. As seen in the chart, the Oil retraced down till MA (100) indicating a reversal or a breakdown on short term basis.

Resistance – \$79.62 -\$80.62  
Support –\$77.18- \$75.70

Pivot- \$78.16  
Expected Trend- Sideways

## GLOBAL ECONOMIC CALENDAR

DATE	TIME	CURRENCY	DATA	ACTUAL	FORECAST	PREVIOUS
APR TUE 25	5.20AM	JPY	SPPI y/y	-	1.7%	1.8%
	10.30AM	JPY	BOJ Core CPI y/y	-	2.6%	2.7%
	11.30AM	CHF	Trade Balance	-	4.20B	3.31B
		GBP	Public Sector Net Borrowing	-	20.5B	15.9B
	2.30PM	GBP	MPC Member Broadbent Speaks			
	3.30PM	GBP	CBI Industrial Order Expectations		-21	-20
	6.30PM	USD	HPI m/m		-0.1%	0.2%
		USD	S&P/CS Composite-20 HPI y/y		-0.1%	2.5%
	7.30PM	USD	CB Consumer Confidence		104.1	104.2
		USD	New Home Sales		633K	640K
		USD	Richmond Manufacturing Index		-8	-5

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