

**XFlow** MARKETS

# PULSE

DAILY-REPORT

17.05.2023



### EUR/USD

**CMP – 1.08642**

EUR/USD is trading at 1.08642, 0.02% down since previous day close. The strong USD as uncertainty looms over debt-ceiling talks led selling pressure in EURO & other major currencies. Also, the chances of higher rate hike amid higher inflation rate & strong employment figure makes the EURO weaker. On data front, the Industrial Production fell by 4.1% weaker than expectation -2.5% & the ZEW Economic Sentiment dropped by 9.4 weaker than previous figure 6.4. These further adds on the selling bias in EURUSD. The result of Final CPI data will remain in focus for the day. As seen in the chart, the pair is trading within the narrow range; however, seems to be taking a support of MA (100). The cautious trading may be suggested for the day in EUR/USD.

**Resistance – 1.08949-1.09244**

**Pivot -1.08750**

**Support – 1.08454-1.08255**

**Expected Trend-Sideways**



### USD/CAD

**CMP- 1.34741**

USD/CAD is trading at 1.34657, 0.02% down since previous day close. The mixed trading can be seen in CAD after Canada posted higher inflation rate which grew by 0.7% above expectation 0.5% while the Manufacturing Sales increased by 0.7% from -3.6% in the previous month. The focus will be on the result of Foreign Securities Purchases data which will be revealed today. On global front, the ongoing debt-ceiling negotiations amongst U.S top officials widely cushioned the USD & weigh down the other currencies. As seen in the chart, the pair is moving down till lower levels & is hovering near cluster support. Buying bias may be established in CAD against the USD on daily basis.

**Resistance – 1.35122 -1.35471**

**Pivot –1.34584**

**Support – 1.34232-1.33689**

**Expected Trend- Slight Bullish**



### CHNIND

**CMP- 6758**

CHNIND is trading at 6758, 0.06% down since previous day close. The Asian shares seem to be subdued on Wednesday as traders & investors remain cautious over ongoing debt ceiling talks in U.S & an agreement for the same is expected to be signed in this week. On data front, the Fixed Asset Investment grew by just 4.7% lower than expectation 5.7% & the Retail Sales rose by 18.4% against estimation of 22.0%. The resurging Covid-19 cases affects the Chinese economic conditions which dragged down the CHNIND to some extent. As seen in the chart, the CHNIND seems to be trading within the two major long-term Moving Averages of period 100 & 200 which clearly indicates either side breakout. Sideways trading may be seen for the day in CHNIND.

**Resistance – 6844-6906**

**Pivot –6792**

**Support – 6730-6678**

**Expected Trend- Sideways**



### US30

**CMP- 33109.80**

US30 is trading at 33109.3, 0.13% down since previous close. The slight selling pressure can be seen in US markets since last two session as tension looms over ongoing U.S debt ceiling talks amongst the top officials as the deadline till the month of June is coming to an end. Besides this, the fear of chances of aggressive rate hikes in the near future amid higher inflation rate & higher employment rate makes the indices slightly weaker. The U.S Retail Sales grew by just 0.4% lower than expectation 0.8% while the focus will be on the result of Housing data today. As seen in the chart, the US30 slid down till long term MA (200) which indicates the make-or-break situation further. Wait & watch strategy may be adopted for the day in US30.

Resistance – 33318-33536

Pivot –33175

Support- 32957-32814

Expected trend- **Slight Bearish**



### GOLD

**CMP- \$1991.21**

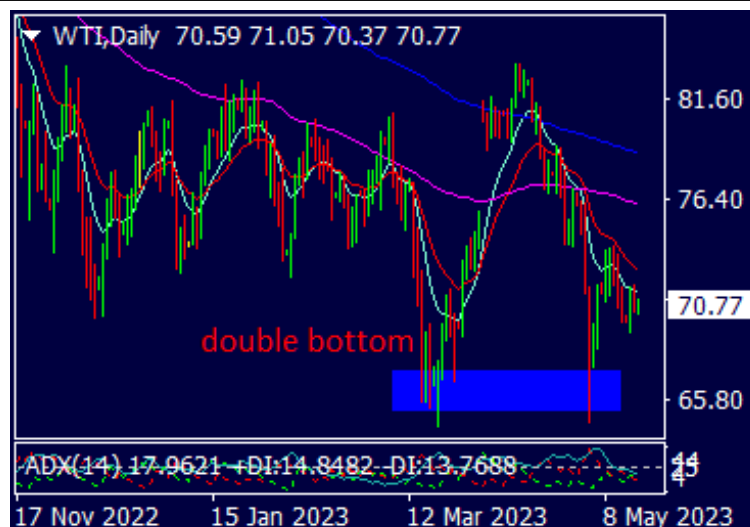
Gold is trading at \$1991.02, 0.21% down since previous close. The Gold prices retreated in the previous session amid strong USD as tension looms over ongoing debt-ceiling negotiations amongst U.S top officials. Also, the weaker than expected Chinese economic data further weigh down the gold prices since China is a major consumer of metals. The possibility of aggressive U.S rate hike in near future amid higher inflation rate & higher labor data turned out to be positive for USD & negative for precious metals. As seen in the chart, the Gold has slid down till lower trend-line of channel pattern & is hovering near previous lows. The slight selling bias may be established for the day in Gold.

Resistance – \$2010.75 -\$2030.16

Pivot- \$1997.94

Support-\$1977.53-\$1964.72

Expected Trend- **Slight Bearish**



### WTI OIL

**CMP- \$70.77**

WTI Oil is trading at \$70.77, 0.12% down since previous day close. The flat to lower side trading can be seen in Oil prices amid global cues. On Tuesday, the U.S American Petroleum Institute (API) report showed a rise in Oil stocks level by 3.690 mbpd against the expected fall of -1.36 mbpd. The rise in storage level of Oil dragged down the prices; however, the traders will be looking forward to the estimates of U.S Energy Information Administration (EIA) report which will be out today. Ongoing U.S debt-ceiling negotiation & weaker Chinese economic figures led slight selling pressure on Oil prices. As seen in the chart, the Oil is trading below MA (10) showing the chances of further selling pressure on daily basis.

Resistance – \$71.45 -\$72.29

Pivot- \$70.93

Support –\$70.09- \$69.57

Expected Trend- **Neutral**

## GLOBAL ECONOMIC CA

## LENDAR

DATE	TIME	CURRENCY	DATA	ACTUAL	FORECAST	PREVIOUS
<b>MAY WED 17</b>	12.00AM	USD	FOMC Member Goolsbee Speaks	-	-	-
	5.20AM	JPY	Prelim GDP Price Index y/y	-	2.0%	1.2%
		JPY	Prelim GDP q/q	-	0.2%	0.0%
	6.00AM	AUD	MI Leading Index m/m	-	-	0.0%
	7.00AM	AUD	Wage Price Index q/q	-	0.9%	0.8%
	10.00AM	JPY	Revised Industrial Production m/m		0.8%	0.8%
	11.30AM	CHF	Trade Balance		3.73B	4.53B
	2.30PM	EUR	Final CPI y/y		7.0%	7.0%
		EUR	Final Core CPI y/y		5.6%	5.6%
	3.20PM	GBP	BOE Gov Bailey Speaks		-	-
	6.00PM	CAD	Foreign Securities Purchases		5.22B	4.62B
		USD	Building Permits		1.44M	1.43M
		USD	Housing Starts		1.40M	1.42M
	8.00PM	AUD	CB Leading Index m/m		-	-0.2%
		USD	Crude Oil Inventories		-	3.0M

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