

XFlow MARKETS

PULSE

DAILY-REPORT

18.05.2023



EUR/USD

CMP – 1.08382

EUR/USD is trading at 1.08382, 0.01% up since previous day close. The EURO slightly inches up in early trade on Thursday after U.S President Joe Biden said that a deal on raising U.S debt ceiling limit could be reached in this week, as the June 1 deadline approaches. Earlier, the pair weakened against the strong USD on account of chances of higher rate hike amid higher inflation rate & strong employment figure. On data front, the Final CPI remained steady at 7.0% same as previous figure & the Industrial Production fell by 4.1% weaker than expectation -2.5%. 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 – 1.08708 -1.09034

Pivot -1.08405

Support – 1.08077-1.07774

Expected Trend-Sideways



AUD/USD

CMP- 0.66483

AUD/USD is trading at 0.66483, 0.12% down since previous day close. The Aussie weakened post release of poor labor data wherein the number of employed people fell by 4.3K against the expected rise of 24.8K & the Unemployment Rate grew by 3.7% from 3.5% in the previous month. The weaker Chinese economic figures further dragged down the AUD/USD since Australia & China are the trading partners. On global front, the optimism hovers over debt-ceiling negotiations after U.S Biden said that the deal may be soon reached to raise the limit. As seen in the chart, although the pair is trading within the consolidation phase yet it is slightly hovering below the MA (200). Selling bias may be recommended for the day.

Resistance – 0.66682 -0.66867

Pivot –0.66491

Support – 0.66306-0.66115

Expected Trend- Slight Bearish



INDIA50

CMP- 18239

INDIA50 is trading at 18239, 0.06% up since previous day close. The SGX Nifty showed a mild recovery on Thursday after sliding down in the previous session amid global cues. The fear over U.S debt ceiling issue eases down after U.S President Joe Biden said that the deal to raise a ceiling limit may be soon reached out; as the June1 deadline is approaching. However, the tension over aggressive rate hike in FOMC's next meeting amid higher inflation & employment rate made the indices to trade on lower side. The mixed regional cues over ongoing corporate earnings & lower WPI rate limits the loss in INDIA50. As seen in the chart, the INDIA50 is trading near short-term MA (10) & MA (20) & if sustained, a reversal may be noticed on daily basis.

Resistance – 18343-18414

Pivot –18248

Support – 18177-18082

Expected Trend- Sideways



US30

CMP- 33436.80

US30 is trading at 33436.3, 0.09% up since previous close. The U.S markets recovered on Thursday after the U.S President Joe Biden said the deal for raising debt ceiling limit could be reached out in this week; which eased down the tension amongst the traders as the deadline is approaching. Besides this, the fear of chances of aggressive rate hikes in the near future amid higher inflation rate & higher employment rate may remain significant for US30. The U.S Building Permits fell to 1.42M while the Housing Starts climbed to 1.40M; which created neutral effect on US30. As seen in the chart, the US30 slid down till long term MA (200) which acts as a major support level. Buying bias may be established for the day in US30 if sustained above the key support.

Resistance – 33639-33828

Pivot –33349

Support- 33160-32870

Expected trend- Slight Bullish



SILVER

CMP- \$23.642

Silver is trading at \$23.642, 0.02% down since previous close. The precious metals remain subdued on Thursday against the strong USD as tension over ongoing debt-ceiling negotiations eased down after U.S Biden said that the deal to raise a limit may be soon reach out. Besides this, the weaker Chinese economic data further weigh down the silver prices since China is a top consumer of metals. The chances 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 slid down till Fibon level 38.2 which indicates a make-or-break situation & hence, the sideways trading may be expected for the day.

Resistance – \$23.905-\$24.065

Pivot- \$23.724

Support-\$23.563-\$23.383

Expected Trend- Slight Bearish



WTI OIL

CMP- \$72.55

WTI Oil is trading at \$72.55, 0.10% up since previous day close. The Oil prices showed mixed momentum on Thursday amid global cues. The U.S Energy Information Administration (EIA) report showed a rise in Oil inventory level by 5.0 mbpd against the expected fall of 1.5 mbpd. On contrary, the tension over U.S debt-ceiling issue seems to be fading away as the chances of passing out an agreement for raising a limit may be reached out soon. The weaker Chinese economic figures may turn out to be negative for Oil prices since China is a major consumer of Oil. As seen in the chart, the Oil is trading near MA (20) which indicates the breakout if breached otherwise a reversal may be expected on an intraday basis.

Resistance – \$73.91-\$75.20

Pivot- \$71.97

Support –\$70.68- \$68.74

Expected Trend- Sideways

GLOBAL ECONOMIC CA
LENDAR

DATE	TIME	CURRENCY	DATA	ACTUAL	FORECAST	PREVIOUS
MAY THU 18	5.20AM	JPY	Trade Balance	-	-1.08T	-1.21T
	7.00AM	AUD	Employment Change	-	24.8K	53.0K
		AUD	Unemployment Rate	-	3.5%	3.5%
	7.30AM	NZD	Annual Budget Release	-	-	-
	TENTATIVE	CHF	Trade Balance	-	3.73B	4.53B
	1.15PM	GBP	MPC Member Pill Speaks		-	-
	2.45PM	GBP	Monetary Policy Report Hearings		-	-
	6.00PM	CAD	NHPI m/m		-0.1%	0.0%
		USD	Unemployment Claims		253K	264K
		USD	Philly Fed Manufacturing Index		-19.5	-31.3
	6.35PM	USD	FOMC Member Jefferson Speaks		-	-
	7.00PM	USD	FOMC Member Barr Speaks		-	-
	7.30PM	USD	Existing Home Sales		4.30M	4.44M
		USD	CB Leading Index m/m		-0.6%	-1.2%
		USD	FOMC Member Logan Speaks		-	-
	TENTATIVE	CAD	BOC Financial System Review			
	8.00PM	USD	Natural Gas Storage		109B	78B
	8.30PM	CAD	BOC Gov Macklem Speaks			

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