

XFlow MARKETS

PULSE

DAILY-REPORT

19.05.2023



NZD/USD

CMP – 0.62442

NZD/USD is trading at 0.62442, 0.02% up since previous day close. The Kiwi inches up on Friday post release of Trade Balance data which showed a rise in surplus by 427M higher than expectation -1310M. On global front, the mixed USD 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 led buying pressure in other currencies. Earlier, the pair weakened against the strong USD on account of chances of higher rate hike amid higher inflation rate & strong employment figure. As seen in the chart, the pair is trading within the narrow range of MA (100) & MA (200); indicating either side breakout. The cautious trading may be suggested for the day in NZD/USD.

Resistance – 0.62684 -0.63013

Pivot -0.62360

Support – 0.62031-0.61707

Expected Trend-Sideways



AUD/USD

CMP- 0.66370

AUD/USD is trading at 0.66370, 0.02% down since previous day close. The tight range can be seen in AUD/USD since last few sessions amid mixed global cues. Optimism hovers over debt-ceiling negotiations after U.S Biden said that the deal may be soon reach to raise the limit; cushioning the market sentiments. On data front, the number of employed people fell by 4.3K as 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. Sideways trading can be recommended in AUD/USD since the pair is hovering in specific range.

Resistance – 0.66612 -0.66959

Pivot –0.66330

Support – 0.65986-0.65701

Expected Trend- Slight Bearish



INDIA50

CMP- 18139

INDIA50 is trading at 18139, 0.12% down since previous day close. The selling pressure can be seen in SGX Nifty on Friday; trading in-line with previous day range. Globally, 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 – 18300-18405

Pivot –18218

Support – 18113-18031

Expected Trend- Sideways



UK100

CMP- 7774.80

UK100 is trading at 7774.3, 0.06% up since previous close. The U.K markets edges higher on Friday following the U.S markets after 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. However, the fear of chances of aggressive rate hikes in the near future amid higher inflation rate & higher employment rate may remain significant for indices. The U. K's GFK Consumer Confidence fell by 27 from 30 in the previous month which failed to create any negative effect on UK100. As seen in the chart, the index is consistently taking a support of short-term Moving Averages & MA (200) as well. Buying on dips may be recommended for the day in UK100

Resistance – 7792-7817

Pivot –7763

Support- 7738-7709

Expected trend- Slight Bullish



SILVER

CMP- \$23.618

Silver is trading at \$23.618, 0.08% up since previous close. The mild recovery can be seen in Silver against the mixed 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. Earlier in this week, the Silver plunged down to \$23.00 levels amid weaker Chinese economic data 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 Silver 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 – \$23.745-\$23.988

Pivot- \$23.535

Support-\$23.293-\$23.083

Expected Trend- Neutral



WTI OIL

CMP- \$72.43

WTI Oil is trading at \$72.43, 0.02% up since previous day close. The Oil prices inches up on Friday as fear over slowing demand from U.S eased down as the chances of passing an agreement for raising a limit may be reached out soon. On Wednesday, the U.S EIA report showed a rise in Oil inventory level by 5.0 mbpd against the expected fall of 1.5 mbpd. The weaker Chinese economic figures may turn out to be negative for Oil prices since China is a major consumer of Oil. The U.S is to issue its Baker Hughes report today which will remain vital for Oil prices. 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 – \$72.83-\$73.57

Pivot- \$72.13

Support –\$71.39- \$70.69

Expected Trend- Sideways

GLOBAL ECONOMIC CA

LENDAR

DATE	TIME	CURRENCY	DATA	ACTUAL	FORECAST	PREVIOUS
MAY FRI 19	4.15AM	NZD	Trade Balance	-	-1310M	-1273M
	4.31AM	GBP	GfK Consumer Confidence	-	-27	-30
	8.30AM	NZD	Credit Card Spending y/y	-	-	20.3%
	10.00AM	JPY	Tertiary Industry Activity m/m	-	0.3%	0.7%
	11.30AM	EUR	German PPI m/m	-	-0.5%	-2.6%
	1.30PM	EUR	ECB Economic Bulletin		-	-
	3.15PM	GBP	MPC Member Haskel Speaks		-	-
	DAY 1	ALL	G7 Meetings		-	-
	6.00PM	CAD	Core Retail Sales m/m		-0.8%	-0.7%
		CAD	Retail Sales m/m		-1.3%	-0.2%
	6.15PM	USD	FOMC Member Williams Speaks		-	-
	6.30PM	USD	FOMC Member Bowman Speaks		-	-
	8.30PM	USD	Fed Chair Powell Speaks			

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