

**XFlow** MARKETS

# PULSE

DAILY-REPORT

31.05.2023



### EUR/USD

**CMP – 1.06973**

EUR/USD is trading at 1.06973, 0.02% down since previous day close. The losses in EURO extended on Wednesday against the steady USD as voting fear looms over U.S debt ceiling deal which is yet to be passed by Congress. The worsening U.S-China trade relations & weaker Chinese PMI figures cushioned USD & dragged down other basket of currencies. On data front, the Euro-zone Money Supply grew by just 1.9% lower than previous figure 2.5% & the Private Loans changed by 2.5% against expectation 2.7%. The result of ECB Financial Stability Review will remain in focus for the day. As seen in the chart, the pair crossed down Fibo level 61.8 which acts as major support level & hence, selling on higher levels may be recommended for the day in EUR/USD.

**Resistance – 1.07618 -1.07906**

**Pivot -1.07165**

**Support – 1.06875-1.06427**

**Expected Trend-Bearish**



### AUD/USD

**CMP- 0.64931**

AUD/USD is trading at 0.64931, 0.26% down since previous day close. The Aussie depreciated on Wednesday post release of weaker Chinese PMI figures which showed slowdown in manufacturing & industrial activities; for China & Australia are the trading partners. The Australia issued its CPI data which showed a rise in inflation by 6.8% higher than expectation 6.4% & the Construction Work Done rose by 1.8% from 1.0% in the previous month. However, these figures failed to show any positive effect on AUD/USD. Globally, the clearance of U.S debt ceiling deal remains vital for major currencies. As seen in the chart, the pair crossed down the bearish rectangle pattern & hence, slight selling bias may be recommended for the day.

**Resistance – 0.65501 -0.65826**

**Pivot –0.65264**

**Support – 0.64939-0.64702**

**Expected Trend- Bearish**



### US30

**CMP- 32972**

US30 is trading at 32972, 0.07% down since previous day close. The slight selling bias can be seen in U.S markets as fear looms over uncertainty towards clearance of U.S debt ceiling deal from Congress. Besides this, the mixed opinion over upcoming FOMC meeting in the month of June, weaker Chinese PMI figures & worsening U.S-China trade relations led selling pressure in world indices. The CB Consumer Confidence rose to 102.3 higher than expectation 99.1 which cushioned the index US30 while the focus will remain on Non-farm Payroll data is to be issued on Friday. As seen in the chart, the US30 is hovering near MA (200) which acts as major support level & hence, it signals for make-or-break situation on daily basis.

**Resistance – 33225-33381**

**Pivot –33072**

**Support – 32914-32767**

**Expected Trend- Sideways**



**CHNIND** **CMP- 6096.80**

CHNIND is trading at 6096.3, 0.19% down since previous close. The heavy selling pressure can be observed in Chinese shares after China posted weaker than expected PMI figures. The Manufacturing PMI fell to 48.8 from 49.2 in the previous month & the Non-Manufacturing PMI dropped to 54.5 against the expectation 55.1. Besides this, the trade & political relations between U.S & China dampens after China declined a request for a meeting between U.S Defence Secretary Lloyd Austin & Chinese Defence Minister Li Shangfu at Singapore later this week. Uncertain U.S debt ceiling deal will remain key factor for indices. As seen in the chart, the CHNIND crossed down the lower level of sideways channel & hence, slight selling bias may be established for the day.

**Resistance – 6233-6325** **Pivot –6176**  
**Support- 6084-6027** **Expected trend- Bearish**



**SILVER** **CMP- \$23.201**

Silver is trading at \$23.201, 0.06% up since previous close. The slight recovery can be seen in precious metals against the steady USD as uncertainty looms over passage of U.S debt ceiling deal by Congress; impending in this week. This outweighs the negative effect of poor outcome of Chinese PMI figures since China is a major consumer of metals. Also, the suspicious FOMC monetary stance in its upcoming meeting & forthcoming U.S NFP result remains vital for silver prices. The speech of Fed members will remain in focus for the day. As seen in the chart, the silver trades near Fibon level 50.0 & also, near MA (100) which indicates a fresh breakout if breached the current level.

**Resistance – \$23.381-\$23.569** **Pivot- \$23.151**  
**Support-\$22.963-\$22.733** **Expected Trend- Slight Bullish**



**WTI OIL** **CMP- \$69.39**

WTI Oil is trading at \$69.39, 0.16% down since previous day close. The Oil prices retreated below \$70 on Tuesday as global sentiments weakens over poor result of Chinese PMI figures since China is a top Oil consuming country. Besides this, the rising tension between U.S & China may lower down the Oil consumption demand & uncertain US debt ceiling deal made the commodity weaker. Earlier, the prices traded on higher side after the Russian Deputy Prime Minister Alexander Novak said that no changes can be seen in Oil production levels in upcoming OPEC+ meeting which is to be held on 4<sup>th</sup> June at Vienna. Selling on pullback rallies may be recommended for the day in WTI Oil.

**Resistance – \$72.27-\$74.99** **Pivot- \$70.63**  
**Support –\$67.91- \$66.27** **Expected Trend- Bearish**

## GLOBAL ECONOMIC CA

## LENDAR

| DATE              | TIME    | CURRENCY | DATA                                | ACTUAL | FORECAST | PREVIOUS |
|-------------------|---------|----------|-------------------------------------|--------|----------|----------|
| <b>MAY WED 31</b> | 4.30AM  | AUD      | RBA Gov Lowe Speaks                 | -      | -        | -        |
|                   | 5.20AM  | JPY      | Prelim Industrial Production m/m    | -      | 1.4%     | 1.1%     |
|                   |         | JPY      | Retail Sales y/y                    | -      | 7.1%     | 6.9%     |
|                   | 7.00AM  | AUD      | CPI y/y                             | -      | 6.4%     | 6.3%     |
|                   |         | CNY      | Manufacturing PMI                   |        | 49.5     | 49.2     |
|                   |         | CNY      | Non-Manufacturing PMI               |        | 55.1     | 56.4     |
|                   | 10.30AM | JPY      | Consumer Confidence                 |        | 36.1     | 35.4     |
|                   |         | JPY      | Housing Starts y/y                  |        | -0.9%    | -3.2%    |
|                   | ALL DAY | EUR      | German Prelim CPI m/m               |        | 0.2%     | 0.4%     |
|                   | 12.00PM | CHF      | Retail Sales y/y                    |        | -1.4%    | -1.9%    |
|                   | 12.15PM | EUR      | French Consumer Spending m/m        |        | 0.3%     | -1.3%    |
|                   |         | EUR      | French Prelim GDP q/q               |        | 0.2%     | 0.2%     |
|                   | 1.30PM  | CHF      | Credit Suisse Economic Expectations |        |          |          |
|                   |         | EUR      | ECB Financial Stability Review      |        |          |          |
|                   | 6.00PM  | CAD      | GDP m/m                             |        | -0.1%    | 0.1%     |
|                   | 6.20PM  | USD      | FOMC Member Bowman Speaks           |        |          |          |
|                   | 7.30PM  | USD      | JOLTS Job Openings                  |        | 9.41M    | 9.59M    |
|                   | 11.00PM | USD      | FOMC Member Jefferson Speaks        |        |          |          |
|                   | 11.30PM | USD      | Beige Book                          |        |          |          |

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