

**XFlow** MARKETS

# PULSE

DAILY-REPORT

07.06.2023



### GBP/USD

**CMP – 1.25225**

GBP/USD is trading at 1.25225, 0.03% up since previous day close. The range bound trading can be seen in Sterling Pound against the steady USD ahead of the FOMC meeting with a suspicious view over interest rate hike decision which is to be held in next week. Earlier, the currencies gained after U.S President Joe Biden signed a debt ceiling bill into law over the weekend. On data front, the Construction PMI rose to 51.6 against the expectation 50.9 while the result of Halifax HPI data will remain into focus for the day. As seen in the chart, although the pair is showing a pullback phase after almost testing the long-term MA (100) which acts as a major support level; yet it is consolidating within the Fibo levels. Buying on lower side may be seen for the day in GBP/USD.

**Resistance – 1.24613 -1.24935    Pivot -1.24265**

**Support – 1.23943-1.23595    Expected Trend-Slight Bullish**



### USD/CAD

**CMP- 1.34050**

USD/CAD is trading at 1.34050, 0.09% up since previous day close. The Canadian Dollar (CAD) strengthened despite weaker result of Building Permits data which fell by 18.8% against expected fall of 4.3% while the focus will be on the outcome of Trade Balance data which will be out today. The mixed USD on upcoming FOMC meeting & optimism over signing of U.S debt ceiling bill into law by U.S President Joe Biden over the weekend led a buying bias in currencies. The traders will be looking forward to Bank of Canada (BoC) meeting which is due today. As seen in the chart, the pair USD/CAD is consistently trading within the sideways channel pattern & hence, slight buying bias may be established for the day.

**Resistance – 1.34373 -1.34761    Pivot –1.34136**

**Support – 1.33748-1.33511    Expected Trend-Bullish**



### UK100

**CMP- 7642**

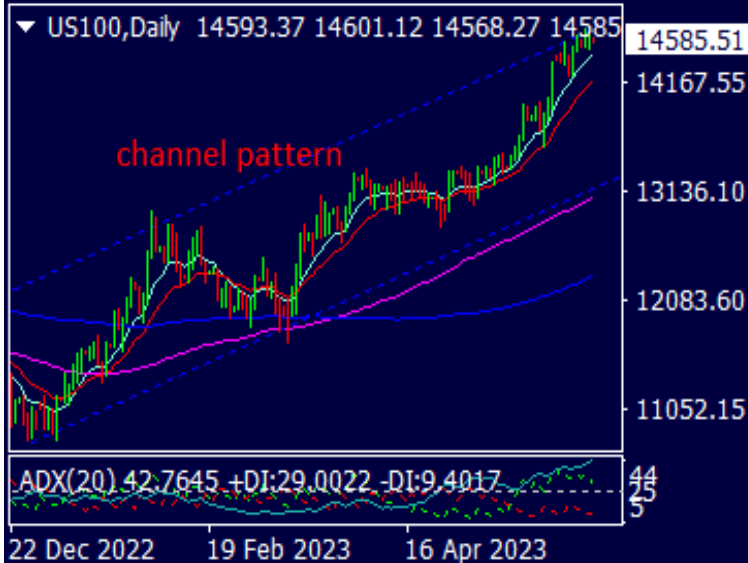
UK100 traded at 7642, 0.06% up since previous day close. The U.K markets seems to be trading flat to higher side amid mixed global sentiments. Majorly, the traders & investors remain cautious over FOMC monetary stance in its upcoming meeting as U.S showed an increase in employment figure, which can raise a chance of rate hike. Earlier, the indices moved on higher side as global sentiments improved over signing up of U.S debt ceiling bill by President Joe Biden to avert the debt repayment till January, 2025. As seen in the chart, the index UK100 fell off to lower levels of MA (200) which acted as major support zone. Although, it showed a reversal yet the ADX line is still trading below level 25. Buying on dips may be suggested for the day in UK100.

**Resistance – 7676-7706**

**Support – 7586-7526**

**Pivot –7616**

**Expected Trend- Bullish**



### US100

**CMP- 14585.80**

US100 is trading at 14585.3, 0.08% up since previous close. The U.S markets witnesses an upside despite mixed view over monetary decision in Fed's forthcoming meeting which is to be held in next week. The better-than-expected U.S Non-farm Payroll figures can revive the rate hike stance. Besides this, the U.S President Joe Biden signed a debt ceiling bill to avert \$31.4 trillion worth of debt repayment till January, 2025 over the weekend which turned out to be positive for US100. The U.S ISM Services PMI fell to 50.3 from 51.9 in the previous month which failed to create any negative effect on US100. As seen in the chart, the index is consistently trading above short-term MA (10) & in the bullish channel pattern. Buying on corrective dips may be suggested further.

**Resistance - 14643-14692**

**Pivot -14574**

**Support- 14526-14456**

**Expected trend- Bullish**



### GOLD

**CMP- \$1963.48**

Gold is trading at \$1963.48, 0.09% up since previous close. An upside continued to be seen in gold prices since last few sessions since it showed a reversal stance from lower levels of \$1940 amid strong buying pressure. The soft USD after U.S issued weaker ISM Services PMI turned out to be positive for precious metals. However, the focus will be on upcoming FOMC meeting with a mixed view on monetary decision. Last week, the positive sentiments built up after U.S President Joe Biden signed a bill to suspend the debt ceiling limit till January, 2025 which boosted up gold. Improved Chinese economic figures remain supportive for prices. Strong buying bias may be recommended for the day in Gold.

**Resistance - \$1968.25 - \$1973.05**

**Pivot- \$1961.90**

**Support- \$1956.00- \$1949.75**

**Expected Trend- Bullish**



### WTI OIL

**CMP- \$71.41**

WTI Oil is trading at \$71.41, 0.31% down since previous day close. The Oil prices continued to slide down despite bearish estimates from American Petroleum Institute (API) report wherein the Oil stocks level fell by 1.710 mbpd against the expected rise of 1.50 mbpd. Earlier in this week, the Saudi Arabia announced a supply cut for the year 2024 starting from the month of July of 9 mbpd in its OPEC+ meeting which boosted up the prices, though the momentum remained short-lived. The uncertain chances of interest rate hike amid upbeat U.S Non-farm Payroll figures remains volatile for Oil. The result of EIA report will remain in focus for the day. Slight selling bias may be established for the day in WTI Oil.

**Resistance - \$72.67 - \$73.61**

**Pivot- \$71.39**

**Support - \$70.45- \$69.17**

**Expected Trend- Bearish**

## GLOBAL ECONOMIC CALENDAR

DATE	TIME	CURRENCY	DATA	ACTUAL	FORECAST	PREVIOUS
JUNE WED 07	4.50AM	NZD	RBA Gov Lowe Speaks	-	-	-
	5.20AM	AUD	RBA Deputy Gov Bullock Speaks	-	-	-
	7.00AM	AUD	GDP q/q	-	0.3%	0.5%
	TENTATIVE	CNY	Trade Balance	-	676B	618B
	11.15AM	CHF	Unemployment Rate		1.9%	1.9%
	11.30AM	EUR	German Industrial Production m/m		0.7%	-3.4%
		GBP	Halifax HPI m/m		0.2%	-0.3%
	12.15PM	EUR	French Trade Balance		-7.7B	-8.0B
	12.30PM	CHF	Foreign Currency Reserves		-	732B
	6.00PM	CAD	Labor Productivity q/q		0.1%	-0.5%
		CAD	Trade Balance		0.4B	1.0B
		USD	Trade Balance		-75.8B	-64.2B
	7.30PM	CAD	BOC Rate Statement			
		CAD	Overnight Rate		4.50%	4.50%
	8.00PM	USD	Crude Oil Inventories			4.5M

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