

XFlow MARKETS

PULSE

DAILY-REPORT

09.06.2023

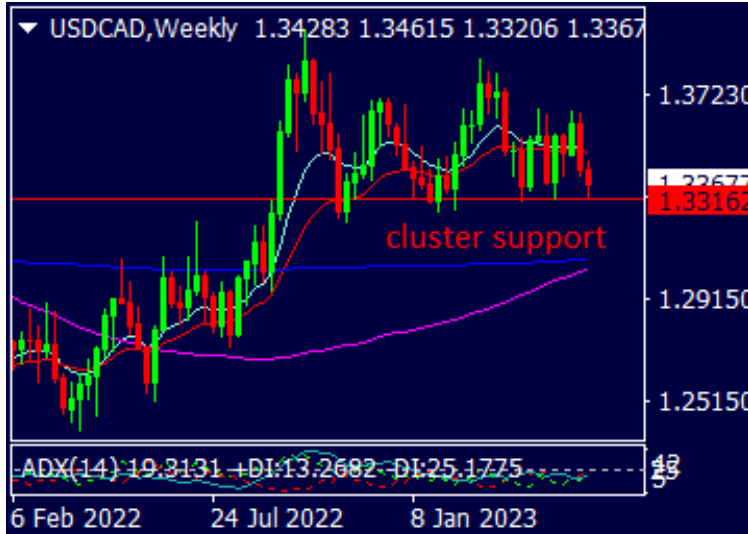


USD/JPY

CMP – 139.259

USD/JPY is trading at 139.259, 0.02% down since previous day close. The weakness continued to be seen in YEN against the USD amid upcoming FOMC meeting with a suspicious view over interest rate hike decision which is to be held in next week. The Japan's Money Stock grew by 2.7% from 2.6% in the previous month & the Current Account rose to 1.90T against the expectation 1.39T. Earlier, the currencies gained after U.S President Joe Biden signed a debt ceiling bill into law over the weekend. The focus will be on BoJ's meet which is to be held next week. As seen in the chart, the pair USD/JPY successfully crossed over the ascending channel pattern & seems to be taking a support of short-term Moving Averages. Slight selling bias may be seen in YEN against the USD on daily basis.

Resistance – 139.733 -140.581 Pivot -139.245
Support – 138.397-137.909 Expected Trend-Slight Bearish

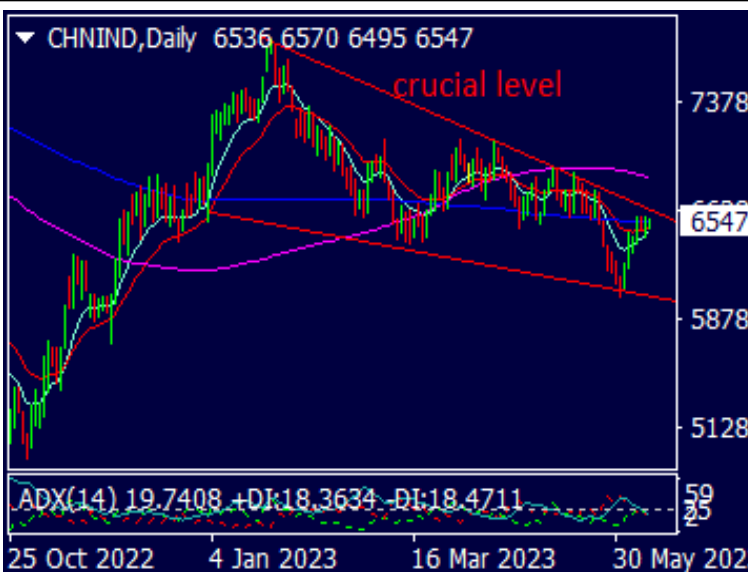


USD/CAD

CMP- 1.33684

USD/CAD is trading at 1.33684, 0.11% up since previous day close. An upward momentum can be seen in Canadian Dollar ahead of the Employment figures which is due today. On Wednesday, the Bank of Canada (BoC) hiked an interest rate by 25 bps against the expectation of no rate change. This resulted into robust upside in Canadian Dollar. The country's Trade Balance deficit rose to 74.6B as against the precious deficit of 60.6B. Globally, the mixed USD on upcoming FOMC meeting & optimism over signing of U.S debt ceiling bill into law by U.S President Biden over the weekend led a buying bias in currencies. Buying on lower side may be recommended for the day in USD/CAD.

Resistance – 1.33886 -1.34150 Pivot –1.33613
Support – 1.33349-1.33076 Expected Trend-Slight Bullish



CHNIND

CMP- 6547

CHNIND traded at 6547, 0.12% up since previous day close. The slight upside can be seen in Chinese shares, though the gains seem to get limited post result of inflation data. The CPI rate grew by 0.2% from 0.1% in the previous month while the PPI rate fell by 4.6% weaker than expectation -4.3%. Earlier, the CHNIND moved in higher side as the global sentiments improved over signing up of U.S debt ceiling bill by President Joe Biden to avert the debt repayment till January, 2025. However, 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. Wait & watch strategy may be established for the day in CHNIND.

Resistance – 6613-6664 Pivot –6524
Support – 6473-6384 Expected Trend- Sideways



US100

CMP- 14493.80

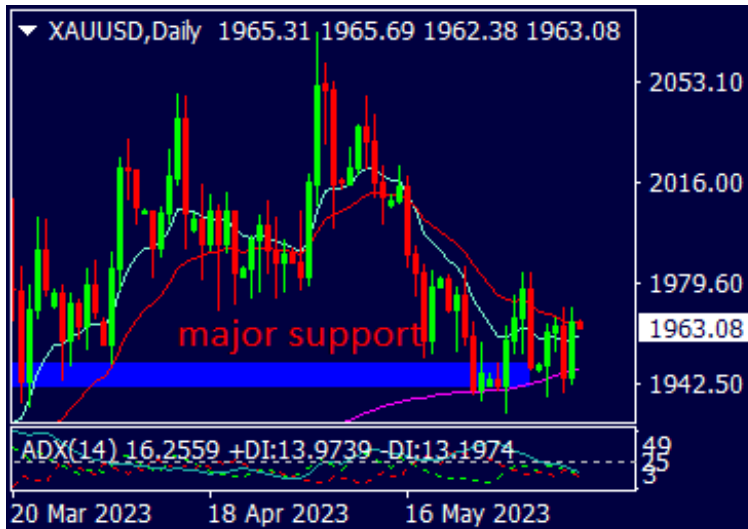
US100 is trading at 14493.3, 0.12% up since previous close. The U.S markets gained slight momentum on Friday despite soft result of Jobless Claims data. However, uncertainty looms over monetary decision in Fed's forthcoming meeting which is to be scheduled in next week. The better-than-expected U.S Non-farm 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. As seen in the chart, the index showed a slight reversal from short-term Moving Averages of period 10 & 20 which indicates the chances of buying momentum on intraday basis in US100.

Resistance - 14597-14697

Pivot -14427

Support- 14328-14157

Expected trend- Bullish



GOLD

CMP- \$1963.48

Gold is trading at \$1963.48, 0.16% up since previous close. The Gold prices seems to be trading on higher side post release of soft U.S Jobless Claims data which weakened the USD. The Gold is trading within a tight range of \$1970 to \$1940 since last few sessions ahead of the FOMC meeting with a mixed view on monetary decision amid strong U.S NFP figures. 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. Either side breakout can be reviewed in Gold on daily basis since the commodity is forming consolidation phase.

Resistance - \$1976.25 - \$1987.05

Pivot- \$1959.90

Support- \$1948.00- \$1931.75

Expected Trend- Neutral



WTI OIL

CMP- \$70.82

WTI Oil is trading at \$70.82, 0.12% down since previous day close. The short-term gains turned into losses on Friday against the mixed USD ahead of the FOMC meeting which is to be holding up next week. The U.S EIA report showed a dropdown in Oil stocks level by 0.5 mbpd against the expected rise of 1.2 mbpd. Also, the American Petroleum Institute (API) report revealed a fall in 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. Slight selling bias may be recommended for the day in WTI Oil.

Resistance - \$73.06 - \$75.29

Pivot- \$71.03

Support - \$68.80- \$66.77

Expected Trend- Bearish

GLOBAL ECONOMIC CALENDAR

DATE	TIME	CURRENCY	DATA	ACTUAL	FORECAST	PREVIOUS
JUNE FRI 09	12.40AM	CAD	Gov Council Member Beaudry Speaks	-	-	-
	5.20AM	JPY	M2 Money Stock y/y	-	2.7%	2.5%
	7.00AM	CNY	CPI y/y	-	0.2%	0.1%
		CNY	PPI y/y	-	-4.3%	-3.6%
	TENTATIVE	CNY	New Loans		1530B	719B
	TENTATIVE	CNY	M2 Money Supply y/y		12.0%	12.4%
	6.00PM	CAD	Employment Change		21.2K	41.4K
		CAD	Unemployment Rate		5.1%	5.0%
		CAD	Capacity Utilization Rate		82.0%	81.7%

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