

XFlow MARKETS

PULSE

DAILY-REPORT

12.06.2023

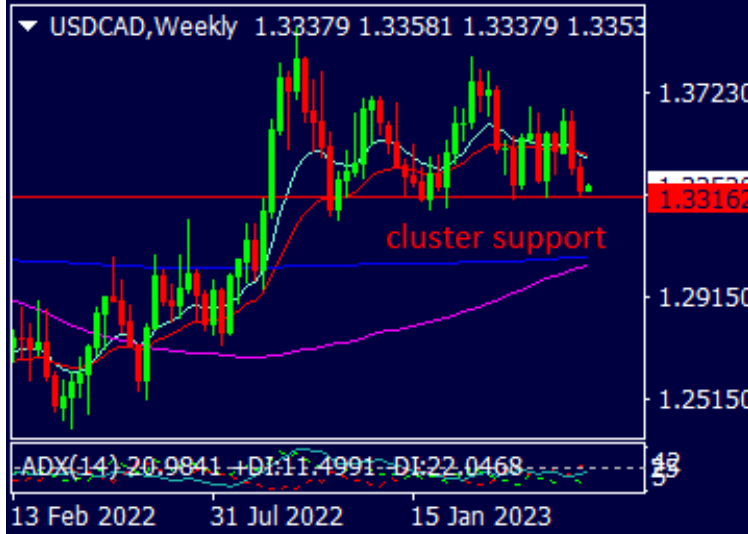


USD/JPY

CMP – 139.587

USD/JPY is trading at 139.587, 0.02% down since previous day close. The tight range can be observed in USD/JPY against the steady USD as traders wait for the U.S CPI data release event & FOMC meeting with a suspicious view over interest rate hike decision. The Japan's PPI rate grew by 5.1% lower than prior figure 5.9% & the Money Stock grew by 2.7% from 2.6% in the previous month. 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 later in this 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.

Resistance – 139.816 -140.241 Pivot -139.340
Support – 138.907-138.431 Expected Trend-Slight Bearish



USD/CAD

CMP- 1.33534

USD/CAD is trading at 1.33534, 0.09% up since previous day close. The Canadian Dollar seems to be trading on higher side against the mixed USD amid global cues. On data front, the number of employed people fell by 17.3K weaker than expected rise of 21.2K & the Unemployment Rate rose to 5.2% from 5.0% previously. Last week, 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. Upcoming Fed meeting & U.S CPI data release remains vital for USD/CAD. Buying on lower side may be recommended for the day in USD/CAD since the pair is expected to breach the cluster support level.

Resistance – 1.33696 -1.33990 Pivot –1.33413
Support – 1.33117-1.32834 Expected Trend-Slight Bullish



CHNIND

CMP- 6534

CHNIND traded at 6534, 0.02% up since previous day close. The sideways momentum can be seen in Chinese shares since last few sessions ahead of the result of U.S CPI data release & upcoming FOMC meeting with a mixed view on monetary decision. Last week, the China's 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. The result of China's New Loans & Money Supply data will remain in focus for the week. Wait & watch strategy may be established for the day in CHNIND since the index is trading near upper trend-line of triangle pattern.

Resistance – 6609-6664 Pivot –6552
Support – 6497-6440 Expected Trend- Slight Bullish



US30 **CMP- 33915.80**

US30 is trading at 33915.3, 0.18% up since previous close. The mixed momentum can be seen in U.S markets amid upcoming inflation data release & Fed meeting with a focus on interest rate decision. The fear looms over FOMC meeting as better-than-expected U.S Non-farm Payroll figures can revive the rate hike stance. Earlier, 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 US30. The result of Federal Budget Balance data will remain in focus for the day. 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 US30.

Resistance – 34025-34142 **Pivot –33883**
Support- 33766-33624 **Expected trend- Bullish**



GOLD **CMP- \$1955.48**

Gold is trading at \$1955.48, 0.06% down since previous close. The selling pressure can be seen in gold prices as traders remain cautious ahead of U.S inflation data release & Fed meeting which is to be begin from Tuesday. Last week, the slight upside was seen in gold 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 amid multiple factors. 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. Either side breakout can be reviewed in Gold on daily basis since the commodity is forming consolidation phase.

Resistance – \$1970.25 - \$1979.05 **Pivot- \$1963.90**
Support- \$1953.00- \$1946.75 **Expected Trend- Neutral**



WTI OIL **CMP- \$69.34**

WTI Oil is trading at \$69.34, 0.09% down since previous day close. The gains seen in Oil prices in last week turned into losses on Monday as traders remain cautious ahead of U.S CPI data release & FOMC meeting since this will determine the trend in USD. Also, the slowing consumption demand from China & Russian over-supply concern further led selling bias in Oil prices. Last 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. The market will be looking forward to the result of U.S API & EIA reports this week. Slight selling bias may be recommended for the day in WTI Oil since the commodity reversed down from major resistance level.

Resistance – \$71.31 - \$72.39 **Pivot- \$70.70**
Support – \$69.62- \$69.01 **Expected Trend- Bearish**

GLOBAL ECONOMIC CALENDAR

DATE	TIME	CURRENCY	DATA	ACTUAL	FORECAST	PREVIOUS
JUNE MON 12	5.20AM	JPY	PPI y/y	5.1%	5.6%	5.9%
	11.30AM	JPY	Prelim Machine Tool Orders y/y	-	-	-14.4%
	TENTATIVE	CNY	New Loans	-	1530B	719B
	TENTATIVE	CNY	M2 Money Supply y/y	-	12.0%	12.4%
	7.30PM	GBP	MPC Member Mann Speaks		-	-
	11.30PM	USD	Federal Budget Balance		-205.0B	176.2B

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