

XFlow MARKETS

PULSE

DAILY-REPORT

14.06.2023



USD/JPY

CMP – 140.059

USD/JPY is trading at 140.059, 0.12% down since previous day close. The selling pressure can be seen in YEN against the steady USD as traders wait for the result of FOMC meeting due to be released today. On Tuesday, the U.S issued CPI data which grew by just 0.1% lower than expectation 0.2%, resulting into slight upside in currencies. 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 focus will be on BoJ's meet which is to be held later in this week. As seen in the chart, the pair seems to be taking a consistent support of short-term Moving Averages. Slight selling bias may be seen in YEN against the USD for the day.

Resistance – 140.616 -141.171 Pivot -139.821

Support – 139.336-138.525 Expected Trend-Slight Bearish



GBP/USD

CMP- 1.26142

GBP/USD is trading at 1.26142, 0.06% up since previous day close. The Sterling Pound seems to be trading slightly on higher side amid mixed USD ahead of the US FOMC meeting which is to be held today. The U.S revealed an improvement in inflation rate which made the US Dollar weakened & other currencies stronger. On data front, the U. K's Claimant Count Change fell by 13.6K against the previous figure 23.6K & the Average Earnings Index grew by 6.5% from 6.1%. The traders will be looking forward to the result of GDP data which will be issued today. Buying on lower side may be recommended for the day in GBP/USD since the pair is trading above the support level of Fibonaci level 23.6.

Resistance – 1.26497 -1.26927 Pivot –1.25816

Support – 1.25385-1.24703 Expected Trend-Slight Bullish



CHNIND

CMP- 6615

CHNIND traded at 6615, 0.06% up since previous day close. The Chinese shares gained momentum on Wednesday after the People's Bank of China (PBoC) cut down its short-term lending rate for the first time in 10 months. Globally, the U.S CPI data showed a mild increase of 0.1% lower than expected rise of 0.2% which further cushioned the index CHNIND. However, the focus will be on 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%. 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.

Resistance – 6676-6741

Pivot –6596

Support – 6531-6451

Expected Trend- Slight Bullish



INDIA50

CMP- 18613.80

INDIA50 is trading at 18613.3, 0.03% up since previous close. The SGX Nifty traded on higher side on Wednesday amid strong regional cues. The CPI & Retail inflation eased down as compared to last reading which widely boosted up the consumer sentiments. Globally, an improving US inflation rate rises the possibility of a pause in interest rate hike in today's FOMC meeting which further cushioned the global indices. 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. As seen in the chart, the index seems to be taking a support of short-term Moving Averages of period 10 & 20 which indicates the chances of buying momentum on intraday basis.

Resistance – 18725-18827

Pivot –18660

Support- 18585-18535

Expected trend- Bullish



SILVER

CMP- \$23.858

Silver is trading at \$23.858, 0.06% down since previous close. The selling pressure can be observed in precious metals on Wednesday against the steady USD ahead of the U.S FOMC meeting which is to be held today with an expectation of unchanged interest rate decision. On Tuesday, the U.S showed an improvement in inflation rate which grew by 0.1% from 0.2% in the previous month which turned out to be negative for USD & positive for silver prices. The lending interest rate cut down by PBoC may turn out to be positive for silver prices since it raises the consumption demand of industrial metals. As seen in the chart, the Silver seems to be sustaining the MA (100) which indicates the buying bias on daily basis.

Resistance – \$24.187 - \$24.702

Pivot- \$23.893

Support-\$23.380-\$23.084

Expected Trend- Bullish



WTI OIL

CMP- \$69.58

WTI Oil is trading at \$69.58, 0.02% down since previous day close. The Oil prices retreated on Wednesday after surging higher in the previous session amid rise in Oil stocks level by 1.024 mbpd as per U.S American Petroleum Institute (API) report. On contrary, the positive cues after Chinese PBoC cuts down short term interest rate & improving U.S CPI rate remained positive for Oil prices. The outcome of U.S Energy Information Administration (EIA) report & U.S FOMC meeting which remain significant for Oil prices for the day. As seen in the chart, although the Oil is trading within a tight range, yet it is hovering below the short-term Moving Averages & hence, selling on rallies may be recommended for the day.

Resistance – \$70.29 - \$71.40

Pivot- \$68.71

Support –\$67.62- \$66.02

Expected Trend- Bearish

GLOBAL ECONOMIC CALENDAR

DATE	TIME	CURRENCY	DATA	ACTUAL	FORECAST	PREVIOUS
JUNE WED 14	4.15AM	NZD	Current Account	-5.25B	-6.95B	-10.07B
	5.20AM	NZD	FPI m/m	0.3%	-	0.5%
	11.30AM	GBP	GDP m/m	-	0.2%	-0.3%
		GBP	Industrial Production m/m	-	-0.1%	0.1%
		GBP	Manufacturing Production m/m		-0.1%	0.7%
	2.30PM	EUR	Industrial Production m/m		0.8%	-4.1%
	6.00PM	USD	Core PPI m/m		0.2%	0.2%
		USD	PPI m/m		-0.1%	0.2%
	8.00PM	USD	Crude Oil Inventories		-1.3M	-0.5M
	TENTATIVE	GBP	NIESR GDP Estimate		-	0.1%
	11.30PM	USD	FOMC Economic Projections		-	-
		USD	FOMC Statement		-	-
		USD	Federal Funds Rate		5.25%	5.25%
	12.00AM	USD	FOMC Press Conference		-	-

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