

XFlow MARKETS

PULSE

DAILY-REPORT

15.06.2023



EUR/USD

CMP – 1.08122

EUR/USD is trading at 1.08122, 0.06% down since previous day close. The EUR/USD seems to be trading slightly weaker on Thursday after U.S FOMC hinted for two more rate hikes in the year 2023 despite leaving the interest rates unchanged in recent meeting. However, the trend in EURO widely depends upon the forthcoming ECB meeting which is to be held today with a hope of rate hike of 25bps; followed by ECB Press Conference. The Euro-zone Industrial Production grew by 1.0% from -3.8% in the prior month & the ZEW Economic Sentiment dropped to 10.0 lower than expectation. As seen in the chart, the pair is trading within the rising wedge patten; how-so-ever trading above the MA (100). Wait & watch strategy may be adopted for the day in EUR/USD.

Resistance – 1.08799 -1.09166

Pivot -1.08270

Support – 1.07900-1.07371

Expected Trend- Sideways



GBP/USD

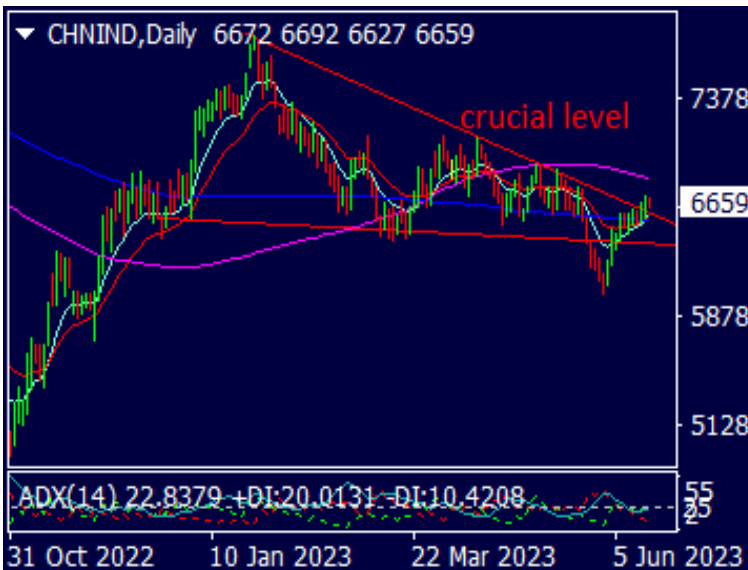
CMP- 1.26353

GBP/USD is trading at 1.26353, 0.06% down since previous day close. The slight selling pressure can be seen in Pound against the USD on Thursday post FOMC meeting wherein an interest rate was left unchanged; however, the Fed Chair Powell hinted for two more rate hikes in this year. Earlier in a week, the pair rallied to three-month highs after US showed an improvement in inflation rate which made the US Dollar weaker. The U. K's GDP rate grew by 0.2% as expected & hence, turned slightly supportive for GBP/USD. The result of Consumer Inflation Expectations data will remain in focus on Friday. The cautious trading may be recommended in the pair on an intraday basis amid global cues.

Resistance – 1.27128 -1.27551 Pivot –1.26566

Support – 1.26143-1.25881

Expected Trend-Slight Bullish



CHNIND

CMP- 6659

CHNIND traded at 6659, 0.03% up since previous day close. The mixed trading can be seen in Chinese shares on Thursday after China issued soft key economic figures. The Industrial Production grew by just 3.5% lower than previous figure 5.6% & the Retail Sales changed by 12.7% against expectation 13.7%. The index CHNIND surges up earlier in this week 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 FOMC's expected move of leaving an interest rate steady at 5.00% to 5.25% range & hinting two rate hikes in this year slightly pressurized the indices. Wait & watch strategy may be established for the day in CHNIND since the index is about to breach the upper trend-line of ascending triangle pattern.

Resistance – 6747-6806

Pivot –6645

Support – 6581-6484

Expected Trend- Slight Bullish



US100

CMP- 15196.80

US100 is trading at 15196.3, 0.13% up since previous close. The US markets surges up post Fed meeting wherein although an interest rate was left unchanged as expected yet the Fed Chair Jerome Powell hinted for two smaller rate hikes later in this year in order to tame down the inflation rate which is at 4.1% currently. The sentiments boosted on stronger U.S CPI data released on Tuesday. 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 last weekend which turned out to be positive for US100. As seen in the chart, the index seems crosses an upper trend-line of channel pattern which indicates the chances of buying momentum on intraday basis.

Resistance – 15363-15513

Pivot –15077

Support- 14927-14641

Expected trend- Bullish



GOLD

CMP- \$1933.56

Gold is trading at \$1933.86, 0.26% down since previous close. The Gold slid down in early trade on Thursday as US FOMC hinted for two more rate hikes in this year after leaving interest rate unchanged at 5.00% to 5.25% range in its recent meeting. 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 precious metals. The lending interest rate cut down by PBoC may turn out to be positive for gold prices in medium term since it raises the consumption demand of industrial metals. As seen in the chart, the Gold is on the verge of crossing down the support level & hence, the cautious trading may be seen.

Resistance – \$1957.13 -\$1969.01 Pivot- \$1948.40

Support-\$1936.52-\$1927.79 Expected Trend- Slight Bearish



WTI OIL

CMP- \$68.05

WTI Oil is trading at \$68.05, 0.08% down since previous day close. The downside continued to be seen in Oil prices post release of U.S Energy Information Administration (EIA) report which shows a rise in Oil inventories level by 7.9 mbpd against the expected fall of 1.3mbpd. On global front, the U.S FOMC hinted for two smaller rate hikes in the year 2023 despite keeping an interest rate unchanged in its recent meeting. This turned out to be positive for US Dollar & negative for dollar denominated commodity like Oil. On contrary, the Chinese PBoC cuts down short term interest rate which pushed up the prices earlier in this week. Selling on higher side may be suggested for the day in WTI Oil.

Resistance – \$69.97 -\$71.44

Pivot- \$69.01

Support –\$67.54- \$66.58

Expected Trend- Bearish

GLOBAL ECONOMIC CALENDAR

DATE	TIME	CURRENCY	DATA	ACTUAL	FORECAST	PREVIOUS
JUNE THU 15	4.15AM	NZD	GDP q/q	-0.1%	-0.1%	-0.7%
	5.20AM	JPY	Core Machinery Orders m/m	5.5%	3.1%	-3.9%
		JPY	Trade Balance	-0.78T	-0.81T	-1.04T
	7.00AM	AUD	Employment Change	75.9K	18.6K	-4.0K
		AUD	Unemployment Rate	3.6%	3.7%	3.7%
	7.30AM	CNY	Industrial Production y/y		3.5%	5.6%
		CNY	Retail Sales y/y		13.7%	18.4%
		CNY	Fixed Asset Investment ytd/y		4.4%	4.7%
	2.30PM	EUR	Trade Balance		16.8B	17.0B
	5.45PM	EUR	Main Refinancing Rate		4.00%	3.75%
		EUR	Monetary Policy Statement		-	-
	6.00PM	USD	Core Retail Sales m/m		0.1%	0.4%
		USD	Unemployment Claims		246K	261K
		USD	Empire State Manufacturing Index		-15.0	-31.8
	6.15PM	EUR	ECB Press Conference			
	6.45PM	USD	Industrial Production m/m		0.1%	0.5%
	7.30PM	USD	Business Inventories m/m		0.2%	-0.1%
	8.00PM	USD	Natural Gas Storage		97B	104B

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