

**XFlow** MARKETS

# PULSE

DAILY-REPORT

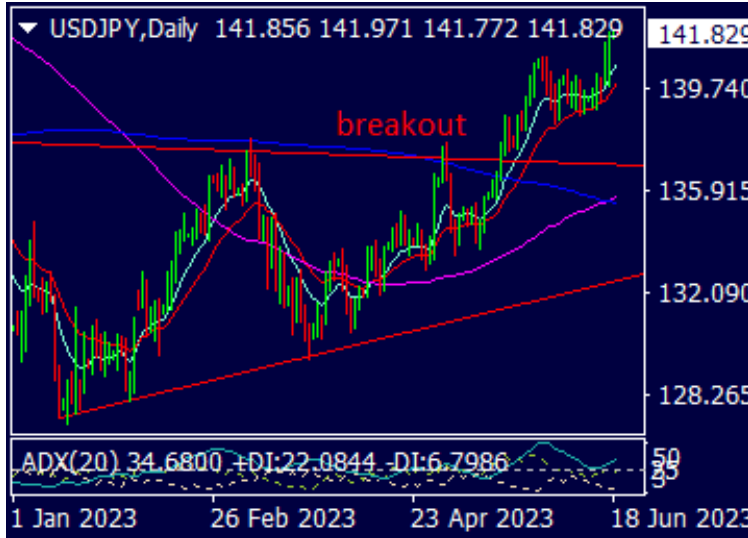
19.06.2023



**NZD/USD** **CMP – 0.62160**

NZD/USD is trading at 0.62160, 0.03% down since previous day close. The slight profit-booking can be seen in NZD/USD on Monday as traders wait for the U.S Fed Chair Jerome Powell testifying speech which is due on Wednesday. An impending decision over Chinese stimulus package & eyeing PBoC's Prime Lending Rate policy decision due on Tuesday will remain vital for Kiwi since China & New Zealand are the trading partners. In New Zealand, the Business NZ Services Index rose to 53.3 from 50.1 in the previous month which may turn positive for the pair in later half of the session. As seen in the chart, the pair is trading within the long-term Moving Average (100) & (200) which indicates a sideways momentum. However, slight buying bias may be recommended for the day in NZD/USD.

**Resistance – 0.62514-0.62683** **Pivot -0.62307**  
**Support – 0.62138-0.61931** **Expected Trend- Bullish**



**USD/JPY** **CMP- 141.829**

USD/JPY is trading at 141.829, 0.26% down since previous day close. The selling pressure in YEN continued to be seen on Monday against the steady USD amid multiple global cues. Last week, the BoJ left an interest rate steady at -0.10% which widely weakened the pair. Globally, the steady USD as Fed left an interest rate unchanged; however, the Fed Chair Powell hinted for two more rate hikes in this year led selling bias in YEN. The Japan's Core Machinery Orders grew by 5.5% from -3.9% in the previous month & the Trade Balance fell to 0.78T from 1.04T. As seen in the chart, the USD/JPY is consistently trading above the Moving Averages of period 10 & 20 which indicates the further selling pressure in YEN against the USD.

**Resistance – 142.585 -143.279** **Pivot –141.219**  
**Support – 140.588-139.159** **Expected Trend- Bearish**



**CHNIND** **CMP- 6715**

CHNIND is trading at 6715, 0.06% down since previous day close. The Chinese shares showed slight downside on Monday as traders & investors wait for the PBoC's monetary decision over Prime Lending Rate on Tuesday. Last week, the bank cut down its short-term lending rate for the first time in 10 months which cushioned the CHNIND. Also, the focus will be on the chances of stimulus package offering in order to boost economic growth. On global front, the expected dovish BoJ's & hawkish ECB stances with unchanged rate & a 25bps rate hike respectively led a buying pressure in world indies. The Fed's hint towards two more rate hikes remained significant for CHNIND. Buying on dips may be recommended for the day in an index CHNIND.

**Resistance – 6858-6922** **Pivot –6814**  
**Support – 6750-6706** **Expected Trend- Slight Bullish**



### UK100

**CMP- 7620.80**

UK100 is trading at 7620.3, 0.13% down since previous close. The UK100 slid down on Monday as traders remain cautious over upcoming Fed Chair Powell speech which is to be held on Wednesday & Chinese Prime Lending Rate (PLR) decision due on Tuesday. Besides this, the outcome of Bank of England (BoE) is to hold its meeting on Thursday with an expectation of 25bps rate hike. Last week, the indices surged up post FOMC 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. As seen in the chart, the index is trading near the Fibo level 50.0 which acts as major support level & hence, slight buying may be suggested.

**Resistance – 7681-7730**

**Pivot –7653**



### GOLD

**CMP- \$1955.56**

Gold is trading at \$1955.86, 0.02% down since previous close. An upward momentum in Gold showed a slight pause on Monday ahead of the U.S FOMC Powell testifying speech on Wednesday. Upcoming PBoC's meet with a focus on changes in Prime Lending Rate (PLR) monetary decision & stimulus package offering made the Gold vulnerable since China is a major consumer of metals. Last week, the BoJ's stance of leaving interest rate unchanged, ECB's move of raising interest rate by 25bps while the Fed's hint for two more rate hikes in this year made Gold to trade in a mixed momentum. As seen in the chart, the Gold is firmly taking a support level of cluster lows & hence, the cautious trading may be recommended.

**Resistance – \$1965.13 - \$1974.01** **Pivot- \$1959.40**  
**Support- \$1951.52- \$1944.79** **Expected Trend- Sideways**



### WTI OIL

**CMP- \$70.89**

WTI Oil is trading at \$70.89, 0.03% down since previous day close. The Oil prices retreated on Monday amid mixed global cues. The traders wait for China's PBoC decision over Prime Lending Rate & stimulus package in its meeting which is to be held on Tuesday. Last week, the Oil tested \$72 levels amid optimism over improving Chinese & global growth which may retain the consumption demand of Oil. The U.S Baker Hughes showed a mild fall in Oil rig counts by 4 leading to 552 from 556 in the previous week. As seen in the chart, although an Oil crossed over short-term MA (10) & MA (20); yet it is still trading below the major resistance level. The cautious trading may be recommended for the day.

**Resistance – \$72.51 - \$73.18** **Pivot- \$71.33**  
**Support – \$70.66- \$69.48** **Expected Trend- Sideways**

## GLOBAL ECONOMIC CALENDAR

DATE	TIME	CURRENCY	DATA	ACTUAL	FORECAST	PREVIOUS
JUNE MON 19	4.00AM	NZD	BusinessNZ Services Index	-	-	49.8
	4.30AM	GBP	Rightmove HPI m/m	-	-	1.8%
	TENTATIVE	CNY	Foreign Direct Investment ytd/y	-	-	2.2%
	6.00PM	CAD	IPPI m/m	-	0.2%	-0.2%
		CAD	RMPI m/m	-	2.4%	2.9%
	7.30PM	USD	NAHB Housing Market Index		51	50

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