

XFlow MARKETS

PULSE

DAILY-REPORT

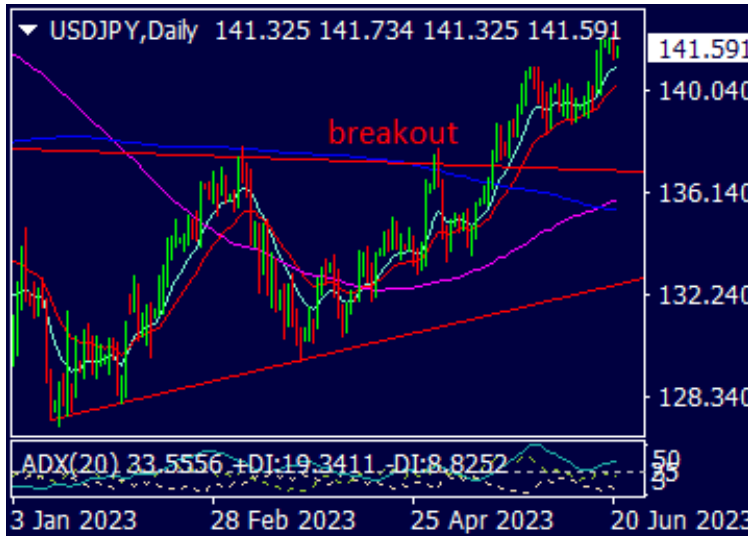
21.06.2023



GBP/USD **CMP – 1.27566**

GBP/USD is trading at 1.27566, 0.19% down since previous day close. The Sterling Pound seems to be trading weaker on Wednesday as the traders wait for the U.S Fed Chair Jerome Powell testifying speech in front of Congress; giving more cues towards monetary decisions. The China's modest rate cut in recent PBoC meet affected the market sentiments & so, to the currencies. The trend in GBP/USD widely depends upon the result of Bank of England (BoE) meeting which is to be held on Thursday with an expectation of 25bps rate hike stance. As seen in the chart, the pair is trading above the short-term Moving Averages of period 10 & 20 & the pair is hovering near Fibonaci Expansion level of 61.8 which acts as a resistance level. Slight selling bias may be noticed for the day in GBP/USD.

Resistance – 1.28095-1.28539 Pivot -1.27616
Support – 1.27172-1.26693 Expected Trend- Slight Bearish



USD/JPY **CMP- 141.591**

USD/JPY is trading at 141.591, 0.11% down since previous day close. The sideways trading can be seen in USD/JPY since previous session ahead of the FOMC Chair Powell speech which is to be issued today. Last week, the BoJ left an interest rate steady at -0.10% which widely weakened the pair. Globally, the 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 outcome of Japan's PMI figures will remain in focus later in this week. As seen in the chart, the USD/JPY is consistently trading above the short-term MA (10) & MA (20) which indicates the further selling pressure in YEN against the USD for the day.

Resistance – 141.923 -142.643 Pivot –141.603
Support – 140.953-140.566 Expected Trend- Bearish



CHNIND **CMP- 6508**

CHNIND is trading at 6508, 0.16% down since previous day close. The losses in Chinese shares continued to be seen on Wednesday after plunging down in the previous session. On Tuesday, the PBoC cut down its Prime lending rate by 10bps much lower than the expected cut-down of 15bps, which weakened the market sentiments. Also, the traders remained awaited for stimulus package offering in order to boost economic growth. Last week, the bank cut down its short-term lending rate for the first time in 10 months which cushioned the CHNIND. On global front, forthcoming U.S FOMC Chair Powell testifying speech remains vital for indices. Wait & watch strategy may be adopted for the day in CHNIND since the index is hovering between the MA (100) & MA (200).

Resistance – 6689-6834 Pivot –6608
Support – 6463-6382 Expected Trend- Sideways



US30 **CMP- 34349.80**
 US30 is trading at 34349.3, 0.24% down since previous close. The U.S markets slid down on Wednesday ahead of the FOMC Chair Jerome Powell speech due today with a focus on future monetary move. On Tuesday, the China's PBoC meet which dragged down the global markets. Last week, the index 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. The better U.S Housing data failed to show any support to U.S markets. Upcoming Fed officials' speech will remain in focus for the day. As seen in the chart, although an index retraced down till MA (10); yet it is trading within the bullish channel pattern. The cautious trading may be recommended for the day.
Resistance – 34527-34696 **Pivot –34363**
Support- 34194-34030 **Expected trend- Slight Bearish**



GOLD **CMP- \$1936.56**
 Gold is trading at \$1936.86, 0.26% down since previous close. The losses seem to be extended in Gold on Wednesday ahead of the Fed officials' speech & FOMC Chair Powell testifying speech due today. Other than this, the China's PBoC cuts down its Prime Lending Rate (PLR) by 10 bps lower than expectation which dragged down the prices; for 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 again slipped down to cluster lows & hence, the cautious trading may be recommended.
Resistance – \$1952.13 - \$1968.01 **Pivot- \$1941.40**
Support- \$1925.52- \$1914.79 **Expected Trend- Slight Bearish**



WTI OIL **CMP- \$71.41**
 WTI Oil is trading at \$71.41, 0.01% down since previous day close. The mixed trading can be seen in Oil prices as the traders are looking forward to the Fed Chair Powell testifying speech due today. On Tuesday, the China's PBoC move of cutting down its Prime Lending Rate by 10 bps lower than expected cut-down of 15bps led selling pressure in Oil prices since China is a top Oil consuming country. Last week, the Oil tested \$72 levels amid optimism over improving Chinese & global growth which may retain the consumption demand of Oil. As seen in the chart, although an Oil crossed over MA (10) & MA (20); yet it is trading below the resistance level. Sideways trading may be expected for the day.
Resistance – \$72.26 - \$73.63 **Pivot- \$71.00**
Support – \$69.63- \$68.37 **Expected Trend- Sideways**

GLOBAL ECONOMIC CALENDAR

DATE	TIME	CURRENCY	DATA	ACTUAL	FORECAST	PREVIOUS
JUNE WED 21	5.20AM	JPY	Monetary Policy Meeting Minutes	-	-	-
	6.00AM	AUD	MI Leading Index m/m	-0.3%	-	0.0%
	11.30AM	GBP	CPI y/y	-	8.4%	8.7%
		GBP	Core CPI y/y	-	6.8%	6.8%
		GBP	Public Sector Net Borrowing	-	19.9B	24.7B
	3.30PM	GBP	CBI Industrial Order Expectations		-18	-17
	6.00PM	CAD	Core Retail Sales m/m		0.5%	-0.3%
		CAD	Retail Sales m/m		0.4%	-1.4%
	7.15PM	EUR	German Buba President Nagel Speaks		-	-
	7.30PM	USD	Fed Chair Powell Testifies		-	-
		USD	FOMC Member Cook Speaks			-
		USD	FOMC Member Jefferson Speaks		-	-
	9.10PM	USD	FOMC Member Goolsbee Speaks			
	11.00PM	CAD	BOC Summary of Deliberations			

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