

XFlow MARKETS

PULSE

DAILY-REPORT

22.06.2023



GBP/USD

CMP – 1.27680

GBP/USD is trading at 1.27680, 0.09% down since previous day close. The mixed USD amid hawkish Fed Chair Jerome Powell statement in his testifying speech in front of Congress led selling pressure in other currencies. The trend in GBP/USD widely depends upon the result of Bank of England (BoE) meeting which is to be held today with an expectation of 25bps rate hike stance. Earlier in this week, the China's modest rate cut in recent PBoC meet affected the market sentiments & so, to the currencies. As seen in the chart, the pair is trading above the short-term Moving Averages of period 10 & 20 & the pair is hovering near Fibo Expansion level of 61.8 which acts as a resistance level. Sideways trading may be noticed for the day in GBP/USD.

Resistance – 1.28175-1.28659

Pivot -1.27545

Support – 1.27068-1.26435

Expected Trend-Sideways



USD/CHF

CMP- 0.89198

USD/CHF is trading at 0.89198, 0.21% down since previous day close. The Swiss Franc seems to be trading on higher side against the steady USD after Fed Chair hinted for a hawkish stance in future course of time; however, the speech will be concluded today & hence, will remain vital. Last week, the Fed left an interest rate unchanged & hinted for two more rate hikes in this year which led to selling bias in CHF. The Swiss National Bank (SNB) is to hold its meeting today with a hope on rate hike of 25bps. As seen in the chart, the USD/CHF is trading near the Fibo level 61.8 which acts as a major support level. Further buying in CHF may be recommended for the day in USD.

Resistance – 0.89767 -0.90238

Pivot – 0.89482

Support – 0.88966-0.88680

Expected Trend- Bullish



INDIA50

CMP- 18878

INDIA50 is trading at 18878, 0.11% up since previous day close. The SGX Nifty is trading sideways at record high levels since last few sessions amid mixed global as well regional cues. The India's cooling WPI & CPI rate & recent RBI's dovish stance led buying pressure in INDIA50. However, the focus remains on ongoing U.S Fed Chair Powell's testifying speech which is to be concluded on Thursday; however, the Fed hinted for more rate hikes in future in order to control the high inflation rate. Besides this, the PBoC cut down its Prime lending rate by 10bps much lower than the expected cut-down of 15bps, which weakened the market sentiments. As seen in the chart, the INDIA50 is trading near record-high levels indicating for an either side momentum.

Resistance – 18889-18923

Pivot –18845

Support – 18808-18761

Expected Trend- Slight Bullish



US30

CMP- 34220.80

US30 is trading at 34220.3, 0.12% down since previous close. The profit-booking can be seen in U.S markets ahead of the conclusion of U.S Fed Chair Powell's testifying speech due today. On Wednesday, the Fed hinted for hawkish stance in future course of time to curtail the inflation which turned out to be slightly negative for U.S markets. Earlier in this week, the China's PBoC cuts down PLR by 10 bps lower than expected cut-down of 15bps which subdued the markets. The U.S is to issues its Jobless Claims & Current Account data today which will remain in focus. 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 - 34371-34492

Pivot -34263

Support- 34144-34038

Expected trend- Slight Bearish



GOLD

CMP- \$1932.56

Gold is trading at \$1932.86, 0.06% down since previous close. The precious metals turned into losses on Thursday after U.S Fed Chair Powell hinted for a hawkish stance in its future meetings; however, the conclusion of his speech is impending today. 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. The cautious trading may be recommended for the day in Gold.

Resistance - \$1942.13 - \$1950.01

Pivot- \$1930.40

Support- \$1922.52- \$1910.79

Expected Trend- Slight Bearish



WTI OIL

CMP- \$72.28

WTI Oil is trading at \$72.28, 0.07% up since previous day close. The Oil prices slightly moved up on Thursday post release of U.S American Petroleum Institute (API) report which showed a drop-down in Oil stocks level by 1.246 mbpd while the traders will be looking forward to the result of U.S Energy Information Administration (EIA) estimates today. Impending conclusion of U.S Fed Chair speech after hinting towards more rate hike stances on Wednesday led mixed momentum in Oil prices. On Tuesday, the China's PBoC move of cutting down its Prime Lending Rate by 10 bps lower than expectation which led selling pressure in Oil prices since China is a top Oil consuming country. Slight buying may be seen for the day in WTI Oil.

Resistance - \$72.39 - \$73.50

Pivot- \$71.60

Support - \$70.49- \$69.70

Expected Trend- Bullish

GLOBAL ECONOMIC CALENDAR

DATE	TIME	CURRENCY	DATA	ACTUAL	FORECAST	PREVIOUS
JUNE THU 22	4.15AM	NZD	Trade Balance	-	350M	427M
	1.00PM	CHF	SNB Monetary Policy Assessment	-	-	-
		CHF	SNB Policy Rate	-	1.75%	1.50%
	TENTATIVE	CHF	SNB Press Conference	-	-	-
	4.30PM	GBP	Monetary Policy Summary	-	-	-
		GBP	Official Bank Rate		4.75%	4.50%
	TENTATIVE	GBP	BOE Inflation Letter		-	-
	5.35PM	EUR	German Buba President Nagel Speaks		-	-
	6.00PM	USD	Unemployment Claims		261K	262K
		USD	Current Account		-214B	-207B
	7.25PM	USD	FOMC Member Bowman Speaks			-
	7.30PM	EUR	Consumer Confidence		-17	-17
		USD	Fed Chair Powell Testifies			
		USD	Existing Home Sales		4.25M	4.28M
	8.00PM	USD	Natural Gas Storage		89B	84B
	8.30PM	USD	Crude Oil Inventories		0.3M	7.9M

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