

XFlow MARKETS

PULSE

DAILY-REPORT

23.06.2023



AUD/USD

CMP – 0.67093

AUD/USD is trading at 0.67093, 0.19% down since previous day close. The Aussie turned out to be negative post release of mixed PMI figures. The Australia's Flash Manufacturing PMI rose to 48.6 from 48.4 whereas the Flash Services PMI fell to 50.7 from 52.1. On global front, the Fed showed smaller pace of two more interest rate hikes in the year in his latest testifying speech which dragged down the major currencies. The surprise move of BoE over 50bps rate hike may affect shows the slowing economic progress & hence, Aussie softened. As seen in the chart, the pair crossed down the Fibo level 38.2 & is heading towards major correction level of Fibo 50 & also, surpassed the MA (200). MA (100) can be a next support level & selling bias may be recommended for the day.

Resistance – 0.67952-0.68312 **Pivot -0.67698**
Support – 0.67338-0.67084 **Expected Trend-Bearish**



USD/CHF

CMP- 0.89706

USD/CHF is trading at 0.89706, 0.18% down since previous day close. The Swiss Franc weakened against the USD post Bank of England (BoE) meet wherein an interest rate was surprisingly hiked by 50bps leading to 5% from 4.50% hawkish than the expected rate hike of 25bps. This subdued the safe haven instruments like YEN, CHF & Gold. Besides this, the Fed Chair hinted for smaller rate hike chances in this year which further pressurized the currencies. The Swiss National Bank (SNB) hiked LIBOR interest rate by 25bps as expected. As seen in the chart, the USD/CHF upside from Fibo level 61.8 which acts as a major support level & hence, selling may be recommended in CHF against the USD for the day.

Resistance – 0.89799-0.90100 **Pivot – 0.89422**
Support – 0.89126-0.88752 **Expected Trend- Bearish**



INDIA50

CMP- 18676

INDIA50 is trading at 18676, 0.21% down since previous day close. The correction phase seems to be forming up in SGX Nifty since last two sessions after testing record high levels earlier in this week. The BoE's surprise move of hiking interest rate by 50bps & Fed's hint of smaller rate hikes in the future course of time led the selling pressure in major indices. However, the long-term trend of bullishness may remain intact in INDIA50. Last week, the INDIA50 traded at higher levels amid India's cooling WPI & CPI rate & RBI's dovish stance over monetary policy. As seen in the chart, the INDIA50 reversed down from record-high levels & retraced down to MA (10) & MA (20). If sustained, a reversal can be seen otherwise a breakdown can be witnessed if breached the current levels.

Resistance – 18851-18930 **Pivot –18805**
Support – 18726-18680 **Expected Trend- Slight Bearish**



GER30

CMP- 15996.80

GER30 is trading at 15996.3, 0.22% down since previous close. The profit-booking can be seen in European markets amid weak global cues. The U.S Fed Chair Powell's testifying speech showed a hawkish stance of smaller rate hike in future course of time to curtail the inflation which subdued the major indices. Also, the BoE's surprise move of raising interest rate by 50 bpd higher than expected hike of 25bps further led a selling pressure. The result of German Flash Manufacturing PMI & Flash Services PMI today which will remain vital for GER30. As seen in the chart, an index retraced down till lower trend-line of bullish channel pattern & a breakdown can be seen in breaches the same. Wait & watch strategy may be built up for the day in GER30.

Resistance - 16190-16268

Pivot -16064

Support- 15986-15860

Expected trend- Slight Bearish



SILVER

CMP- \$22.146

Silver is trading at \$22.147, 0.16% down since previous close. The downside can be seen in precious metals against the steady USD after Bank of England (BoE) hiked an interest rate by 50bps much higher than the expected hike of 25bps leading the rate to 5.00% from 4.50% in order to control inflationary pressure & boost economic growth. Besides this, the U.S Fed Chair Powell hinted for a hawkish stance in future meetings; however, the rate hikes would be in conservative approach. 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. Slight selling bias may be recommended for the day.

Resistance - \$22.887 - \$23.063

Pivot- \$22.531

Support- \$22.350- \$21.996

Expected Trend- Slight Bearish



WTI OIL

CMP- \$68.66

WTI Oil is trading at \$68.66, 0.27% down since previous day close. The Oil prices retreated on Friday amid surprise rate hike of 50bps higher than expectation of 25bps in Bank of England (BoE) meeting held on Thursday. This may affect the consumption demand of commodities amid slowing economic growth & hence, prices weakened. The U.S EIA estimates showed a drop-down in Oil inventory levels by 3.8 mbpd against the expected rise of 0.3 mbpd. This failed to push up the Oil prices. The result of U.S Baker Hughes report will remain in focus for the day. As seen in the chart, the Oil slid down below MA (10) & MA (20) which shows the selling bias on higher levels on daily basis.

Resistance - \$71.66 - \$74.01

Pivot- \$70.29

Support - \$67.94- \$66.57

Expected Trend- Bearish

GLOBAL ECONOMIC CALENDAR

DATE	TIME	CURRENCY	DATA	ACTUAL	FORECAST	PREVIOUS
JUNE FRI 23	4.30AM	AUD	Flash Manufacturing PMI	48.6	-	48.4
		AUD	Flash Services PMI	50.7	-	52.1
	4.30AM	GBP	GfK Consumer Confidence	-24	-26	-27
	6.00AM	JPY	Flash Manufacturing PMI	49.8	50.2	50.6
	11.30AM	GBP	Retail Sales m/m	-	-0.2%	0.5%
	12.15PM	EUR	ECB President Lagarde Speaks		-	-
	12.45PM	EUR	French Flash Manufacturing PMI		45.4	45.7
		EUR	French Flash Services PMI		52.2	52.5
	1.00PM	EUR	German Flash Manufacturing PMI		43.6	43.2
		EUR	German Flash Services PMI		56.3	57.2
	1.30PM	EUR	Flash Manufacturing PMI		44.8	44.8
		EUR	Flash Services PMI		54.4	55.1
	2.00PM	GBP	Flash Manufacturing PMI		46.9	47.1
		GBP	Flash Services PMI		54.8	55.2
	6.30PM	EUR	Belgian NBB Business Climate		-10.3	-9.2
	7.15PM	USD	Flash Manufacturing PMI		48.6	48.4
		USD	Flash Services PMI		53.9	54.9

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