

XFlow MARKETS

PULSE

DAILY-REPORT

26.06.2023



AUD/USD

CMP – 0.6688.

AUD/USD is trading at 0.66882, 0.09% up since previous day close. The Aussie slightly recovered in early trade on Monday against the mixed USD on account of Fed's hawkish stance over future monetary policy & political instability in Russia. On data front, 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. This created mixed trading AUD/USD. The result of country's inflation data release will remain in focus for the week. As seen in the chart, the pair AUD/USD crossed down the Fibo level 38.2 & tested Fibo 50 & is now trading near long-term Moving Average of period 100. If sustained these two support levels, a reversal can be seen & hence, slight buying may be recommended on an intraday basis.

Resistance – 0.67388 -0.68052 Pivot -0.67007

Support – 0.66339-0.65958 Expected Trend- Slight Bullish



GBP/USD

CMP- 1.27323

GBP/USD is trading at 1.27323, 0.06% up since previous day close. The sterling Pound turned on higher side on Monday after plunging down in the last week. The Bank of England (BoE) meet surprisingly hiked an interest rate by 50bps leading to 5% from 4.50%. Besides this, the Fed Chair Powell hinted for smaller interest rate hike chances in this year which further pressurized the currencies. The U. K's Flash Manufacturing PMI fell to 46.2 & Flash Services PMI dropped to 53.7 from the respective previous figures of 47.1 & 55.2. As seen in the chart, although the pair reversed down from major resistance level; yet it seems to be taking a support of MA (10) & MA (20) & hence, slight buying bias may be established for the day.

Resistance – 1.27486 -1.27807

Pivot – 1.27169

Support – 1.26848-1.26531

Expected Trend- Bullish



INDIA50

CMP- 18711

INDIA50 is trading at 18711, 0.03% up since previous day close. The SGX Nifty seems to be trading slightly on higher side on Monday as traders & investors seeks some sigh of relief over panic of Fed's hawkish monetary stance. Last week, the index witnessed correction phase after testing record high levels of 19000. 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. Wait & watch strategy may be adopted for the day in INDIA50.

Resistance – 18728-18792

Pivot –18688

Support – 18624-18584

Expected Trend-Neutral



GER30 **CMP- 15983.80**

GER30 is trading at 15983.3, 0.12% down since previous close. Some sort of correction can be seen in GER30; however, the momentum may be short-lived since the panic over Fed's hawkish monetary stance seems to be digesting amongst the traders. The BoE's surprise move of raising interest rate by 50 bpd higher than expected hike of 25bps further led a selling pressure. The German Flash Manufacturing PMI fell to 41.0 from 43.2 & the German Flash Services PMI dropped to 54.1 lower than expectation 56.3. As seen in the chart, an index retraced down till lower trend-line of bullish channel pattern while the ADX line is moving sideways. A breakdown can be seen if breached the level otherwise a reversal may be expected if sustained.

Resistance - 16088-16223 **Pivot -15972**
Support- 15837-15721 **Expected trend- Sideways**



SILVER **CMP- \$22.735**

Silver is trading at \$22.735, 0.31% up since previous close. The mild recovery can be seen in silver prices against the mixed USD as traders & investors are digesting the Fed's chances of hawkish monetary stance in future course of time in order to control the inflation. Last week, the commodity fell to \$22.00 level 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%. 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 buying bias may be recommended for the day in Silver.

Resistance - \$22.692-\$22.974 **Pivot- \$22.399**
Support-\$22.117-\$21.824 **Expected Trend-Slight Bullish**



WTI OIL **CMP- \$69.36**

WTI Oil is trading at \$69.36, 0.17% down since previous day close. The Oil prices slightly moved up on Monday amid a clash between Moscow & Russian mercenary group Wagner was averted on Saturday which led to political instability can be seen in Russia. This may affect the Oil supplies since Russia is a top producer of Oil & hence, prices moved up. However, the mixed USD on an account of hawkish Fed monetary stance led to selling pressure in Oil prices in last week. The result of U.S API & EIA report will remain into focus for the week. As seen in the chart, the Oil is still trading below the short-term Moving Averages & hence, slight selling bias may be seen for the day.

Resistance - \$70.06-\$70.91 **Pivot- \$68.70**
Support -\$67.85- \$66.49 **Expected Trend- Bearish**

GLOBAL ECONOMIC CALENDAR

DATE	TIME	CURRENCY	DATA	ACTUAL	FORECAST	PREVIOUS
JUNE MON 26	5.20AM	JPY	BOJ Summary of Opinions	-	-	-
		JPY	SPPI y/y	1.6%	1.8%	1.6%
	1.30PM	EUR	German ifo Business Climate	-	-	-
	1.45PM	GBP	MPC Member Dhingra Speaks	-	-	-
	2.20PM	CHF	SNB Chairman Jordan Speaks	-	--	-
	3.30PM	EUR	German Buba Monthly Report		-	-
		GBP	CBI Realized Sales		-6	-10
	7.55PM	CHF	Gov Board Member Maechler Speaks		-	-
	11.00PM	EUR	ECB President Lagarde Speaks		-	-

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