

**XFlow** MARKETS

# PULSE

DAILY-REPORT

03.07.2023



### AUD/USD

**CMP – 0.66680**

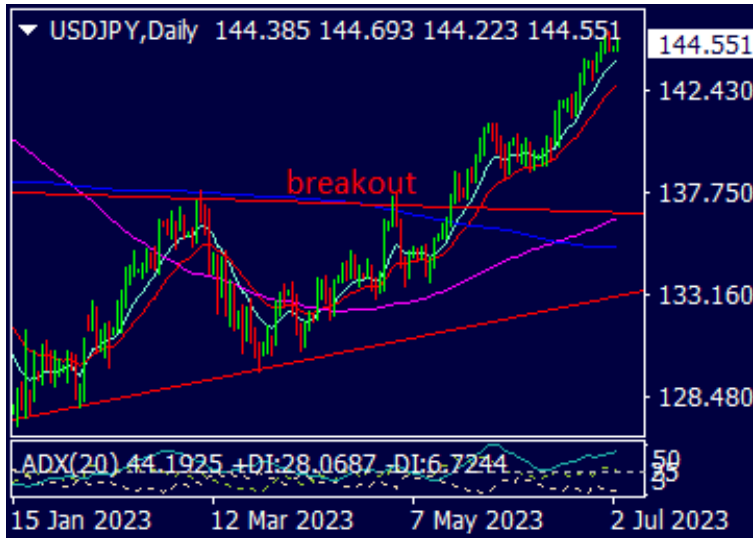
AUD/USD is trading at 0.66680, 0.09% up since previous day close. The Aussie strengthened post release of housing sector data wherein the Building Approvals grew by 20.6% from -6.8% in the previous month which shows progress in housing sector. However, the traders will be looking forward to the Reserve Bank of Australia (RBA) meeting which is to be held on Tuesday with an expectation of steady monetary decision. Last week, the pair traded on lower side amid mixed USD on rising fear over higher rate hike stance in near future as mentioned by FOMC Powell. As seen in the chart, the pair AUD/USD seems to be showing a reversal phase from Fibi level 61.8 which acted as major support level & hence, slight buying may be recommended for the day.

**Resistance – 0.66865 -0.67131**

**Pivot -0.66448**

**Support – 0.66182-0.65765**

**Expected Trend- Bullish**



### USD/JPY

**CMP- 144.551**

USD/JPY is trading at 144.551, 0.04% down since previous day close. The YEN seems to be trading slightly weaker on Monday against the steady USD on account of hawkish Fed & other major Central Bank's monetary stance in future course of time. In Japan, the Final Manufacturing PMI remained unchanged at 49.8 which failed to create any positive effect of USD/JPY. Last week, the soft Chinese PMI figures further dragged down the USD/JPY since Japan & China are the trading partners. The result of Average Cash Earnings data will remain in focus for the week. As seen in the chart, the pair is firmly trading above the short-term MA (10) & MA (20); indicating more selling bias in YEN against the USD.

**Resistance – 144.846 -145.390**

**Pivot – 144.524**

**Support – 143.987-143.658**

**Expected Trend- Bearish**



### US30

**CMP- 34634**

US30 is trading at 34634 , 0.18% up since previous day close. A sharp rally can be seen in U.S markets as global sentiments improved to some extent & the traders are seems to be digesting the negative effect of hawkish monetary stance by major Central Banks. The Core PCE Price Index grew by just 0.3% lower than the preceding figure 0.4% & the Consumer Sentiment rose to 64.4 from 63.9. Last week, the US30 traded slightly weaker as U.S Fed Powell held a discussion with ECB Chief Lagarde, BoE Governor Bailey & BoJ Governor Ueda & concluded chances of more rate hikes in this year. The result of Manufacturing PMI figures will remain in focus for the day. As seen in the chart, the US30 crossed over MA (10) & MA (20) showing the chances of buying bias on lower side.

**Resistance – 34786-34940**

**Pivot –34548**

**Support – 34392-34156**

**Expected Trend-Bullish**



**INDIA50** **CMP- 19300.80**

INDIA50 is trading at 19300.3, 0.22% up since previous close. A strong breakout can be seen in the SGX Nifty amid positive regional as well as global cues. The merger of country's one of the largest banks, HDFC Bank with its private entity HDFC Limited emerged the positive sentiments amongst the traders & investors. The progressive manufacturing & industrial activities in India further boosted the index INDIA50. On global front, the traders are digesting negative effect of hawkish outlook over monetary policy in near future as mentioned by major Central Banks chiefs last week. As seen in the chart, the CHNIND crossed over the major resistance of previous highs & hence, further upside may be expected. Buying on lower side may be recommended for the day in INDIA50.

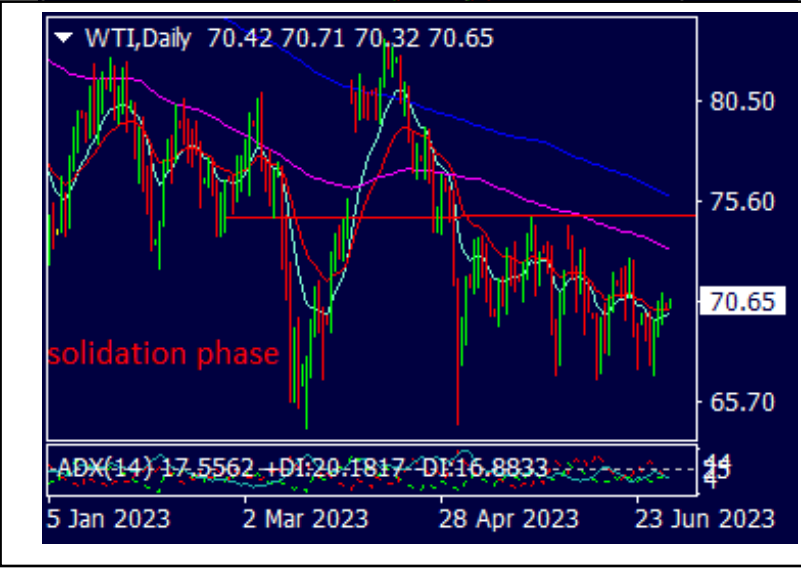
**Resistance – 19247-19309** **Pivot –19137**  
**Support- 19075-18965** **Expected trend- Bullish**



**GOLD** **CMP- \$1919.11**

Gold is trading at \$1919.11, 0.21% up since previous close. Like indices & other global commodities, the Gold moved up on Monday against the steady USD as traders took a sigh of relief over panic aroused from hawkish U.S Fed Chair Powell speech regarding more rate hikes in this year. The commodity tested \$1900-mark last week; however, it acted as a major support level. 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. As seen in the chart, the Gold tested long-term MA (200) & reversed up which showed a buying bias on lower side on daily basis.

**Resistance – \$1927.25 - \$1936.96** **Pivot- \$1914.65**  
**Support- \$1905.93- \$1891.32** **Expected Trend- Bullish**



**WTI OIL** **CMP- \$70.65**

WTI Oil is trading at \$70.65, 0.09% up since previous day close. An upward momentum can be seen in Oil prices as global sentiments improves over progressive Chinese economic conditions & cooling down of negative effect aroused for Fed's hawkish monetary outlook over future course of time. Last week, the U.S EIA report showed a massive fall in Oil inventory levels by 9.6 mbpd against the expected fall of 1.4 mbpd which boosted up the prices. The supply disruption from Russia, one of the major Oil producing country amid a clash between Moscow & Russian mercenary group Wagner led a rise in prices. Slight buying bias may be recommended for the day in WTI Oil.

**Resistance – \$71.20 - \$71.88** **Pivot- \$70.36**  
**Support – \$69.68- \$68.84** **Expected Trend- Bullish**

## GLOBAL ECONOMIC CALENDAR

DATE	TIME	CURRENCY	DATA	ACTUAL	FORECAST	PREVIOUS
<b>JULY MOB 01</b>	4.15AM	NZD	Building Consents m/m	-2.2%	-	-2.6%
	5.20AM	JPY	Tankan Manufacturing Index	5	3	1
		JPY	Tankan Non-Manufacturing Index	23	22	20
	6.00AM	JPY	Final Manufacturing PMI	49.8	49.8	49.8
	7.15AM	CNY	Caixin Manufacturing PMI	50.5	50.0	50.9
	12.00PM	CHF	CPI m/m	-	0.2%	0.3%
	1.00PM	CHF	Manufacturing PMI		42.8	43.2
	1.20PM	EUR	French Final Manufacturing PMI		45.5	45.5
	1.25PM	EUR	German Final Manufacturing PMI		41.0	41.0
	1.30PM	EUR	Final Manufacturing PMI		43.6	43.6
	2.00PM	GBP	Final Manufacturing PMI		46.2	46.2
	7.15PM	USD	Final Manufacturing PMI		46.3	46.3
	7.30PM	USD	ISM Manufacturing PMI		47.2	46.3
		USD	ISM Manufacturing Prices		44.0	44.2
	ALL DAY	USD	Wards Total Vehicle Sales		15.3M	15.1M

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