

XFlow MARKETS

PULSE

DAILY-REPORT

12.07.2023



USD/JPY

CMP – 139.602

USD/JPY is trading at 139.602, 0.21% up since previous day close. The YEN moved on higher side against the USD as traders wait for the result of U.S CPI data which is due today. Earlier in this week, the Fed official Barr hinted for a pause in monetary tightening cycle soon which cushioned the major currencies. On data front, the Core Machinery Orders fell by 7.6% weaker than expectation 0.9% & the PPI rate changed by 4.1% below estimation. These failed to create any negative impact on USD/JPY. As seen in the chart, the pair crossed Fibon level 23.6 & slid down to next Fibon level of 38.2; indicating the chances of the pair to test Fibon level 50.0 if upside continues. Strong buying may be recommended in YEN against the USD for the day.

Resistance – 141.072 -141.945

Pivot -140.550

Support – 139.639-139.158

Expected Trend- Bullish



NZD/USD

CMP- 0.62283

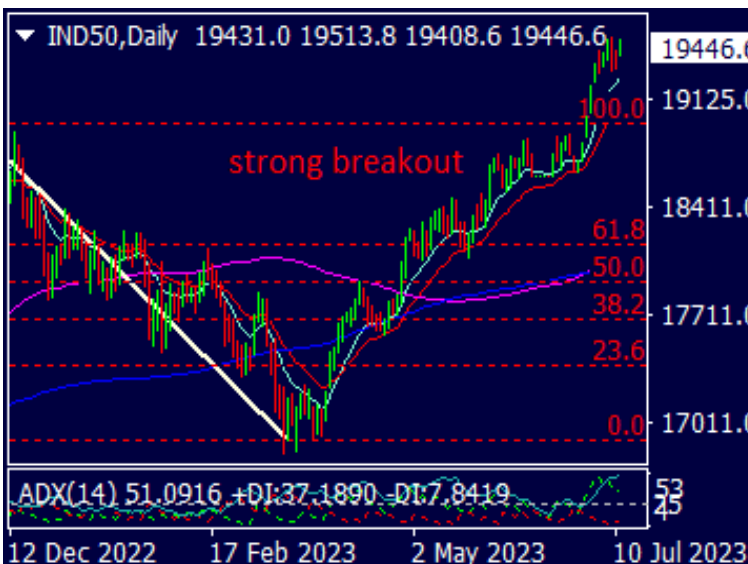
NZD/USD is trading at 0.62283, 0.19% up since previous day close. The Kiwi seems to be trading flat to higher side on Wednesday after Reserve Bank of New Zealand (RBNZ) left an interest rate unchanged as expected at 5.50% amid improving inflationary conditions. Globally, the Fed officials showed the chances of pause in interest rate hike stance over the period of time which remained negative for USD & positive for other basket of currencies. The outcome of U.S CPI data will remain vital for currencies today. As seen in the chart, the pair is firmly trading between the long-term Moving Averages of period 100 & 200 which indicates strong breakout if breached. Buying bias may be established for the day.

Resistance – 0.62377 -0.62461

Pivot – 0.62162

Support – 0.62078-0.61863

Expected Trend- Bullish



INDIA50

CMP- 19446

INDIA50 is trading at 19446, 0.16% up since previous day close. The SGX Nifty is trading near record high levels since last few sessions amid global as well regional cues. Globally, the chances of a pause in interest rate hike stance as hinted by one of the Fed officials led the buying pressure in major indices. Earlier, the escalating tension between U.S & China after the latter imposes curbs on exports of two chipmaking making materials to U.S subdued the INDIA50. On regional front, improvement in tech & manufacturing sector & progress in controlling inflation rate made the INDIA50 to trade on positive note. As seen in the chart, the INDIA50 is trading at fresh highs & hence, a strong breakout can be expected if upside prevails further.

Resistance – 19503-19561

Pivot –19456

Support – 19398-19351

Expected Trend-Bullish



GER30

CMP- 15934.80

GER30 is trading at 15934.3, 0.21% up since previous close. A strong upside can be seen in European markets amid global factors. The traders remain optimistic over an improvement in U.S CPI data which is to be issued today & hence, contributed a buying bias in GER30. Earlier, the Fed official Barr hinted for a pause in monetary policy tightening very soon in his speech which cushioned the indices. The German ZEW Economic Sentiment fell by 14.7 from 8.5 in the previous month which failed to subdue the GER30. As seen in the chart, the index took a strong support of previous lows & formed a double bottom. A reversal phase can be seen till MA (10) & MA (20) & hence, further buying bias may be established if crosses these levels.

Resistance – 15994-16055

Pivot –15877

Support- 15817-15699

Expected trend- Bullish



GOLD

CMP- \$1938.33

Gold is trading at \$1938.33, 0.29% up since previous close. An upward momentum can be seen in gold prices since last two sessions against the USD as markets waits for the result of U.S CPI data release event due today. The Fed official hinted for the chances of a pause in rate hike stance & the soft U.S Non-farm Payroll figures limited the chances of aggressive interest rate hike in near future which cushioned the precious metals. The mixed sentiments regarding Chinese economic development may remain vital for gold since China is a major consumer metal. As seen in the chart, the gold successfully reversed upside from major support of MA (200) & hence, buying on dips may be recommended for the day.

Resistance – \$1939.31 -\$1946.00

Pivot- \$1932.98

Support-\$1925.29-\$1917.96

Expected Trend- Bullish



WTI OIL

CMP- \$74.94

WTI Oil is trading at \$74.94, 0.37% up since previous day close. The Oil prices inches up on Wednesday amid soft USD ahead of the U.S CPI data release event which is to be held today. The U.S American Petroleum Institute (API) report showed a build-up in Crude Oil stocks level by 3.026 mbpd higher than estimation of 0.20 mbpd. The traders will be looking for the result of U.S Energy Information Administration (EIA) report due to be released today. Earlier in this week, the Saudi Arabia announced to cut Oil output level by 1 mbpd for the month of August & the Russia will cut Crude exports by 5 mbpd & this made the Oil to trade on higher side. Buying bias may be recommended for the day in WTI Oil.

Resistance – \$75.49 -\$76.22

Pivot- \$74.22

Support –\$73.49- \$72.22

Expected Trend- Bullish

GLOBAL ECONOMIC CALENDAR

DATE	TIME	CURRENCY	DATA	ACTUAL	FORECAST	PREVIOUS
JULY WED 12	5.20AM	JPY	Core Machinery Orders m/m	-	0.9%	5.5%
		JPY	PPI y/y	-	4.3%	5.1%
	7.30AM	NZD	Official Cash Rate	-	5.50%	5.50%
		NZD	RBNZ Rate Statement	-	-	-
	8.40AM	AUD	RBA Gov Lowe Speaks	-	-	-
	11.30AM	GBP	BOE Financial Stability Report	-	-	-
		GBP	FPC Meeting Minutes	-	-	-
		GBP	FPC Statement	-	-	-
	1.30PM	GBP	BOE Gov Bailey Speaks	-	-	-
	6.00PM	USD	CPI m/m	-	0.3%	0.1%
		USD	CPI y/y	-	3.1%	4.0%
		USD	Core CPI m/m	-	0.3%	0.4%
	7.00PM	GBP	CB Leading Index m/m	-	-	-0.5%
	7.15PM	USD	FOMC Member Kashkari Speaks	-	-	-
	7.30PM	CAD	BOC Monetary Policy Report	-	-	-
		CAD	BOC Rate Statement	-	-	-
		CAD	Overnight Rate	-	5.00%	4.75%
	8.00PM	USD	Crude Oil Inventories	-	-	-1.5M
	8.30PM	CAD	BOC Press Conference	-	-	-
	11.30PM	USD	Beige Book	-	-	-

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