

XFlow MARKETS

PULSE

DAILY-REPORT

13.07.2023



USD/CAD

CMP – 1.31706

USD/CAD is trading at 1.317,06 0.18% up since previous day close. The Canadian Dollar (CAD) strengthened against the USD after the U.S CPI rate eased down by 0.2% lower than expectation 0.3%. This may reduce the chances of aggressive rate hikes by the Fed this year & hence, cushioned the major currencies & bonds market. On Wednesday, the Bank of Canada (BoC) hiked an interest rate by 25bps leading to 5.00% from 4.75% which further supported the pair USD/CAD. The traders will be looking forward to the result of Manufacturing Sales data on Friday. As seen in the chart, the pair dragged down to the lower trend-line of channel pattern; indicating a breakdown if breached. Strong buying may be recommended in CAD against the USD for the day.

Resistance – 1.32304-1.32773

Pivot -1.31870

Support – 1.31401-1.30967

Expected Trend- Bullish



NZD/USD

CMP- 0.63375

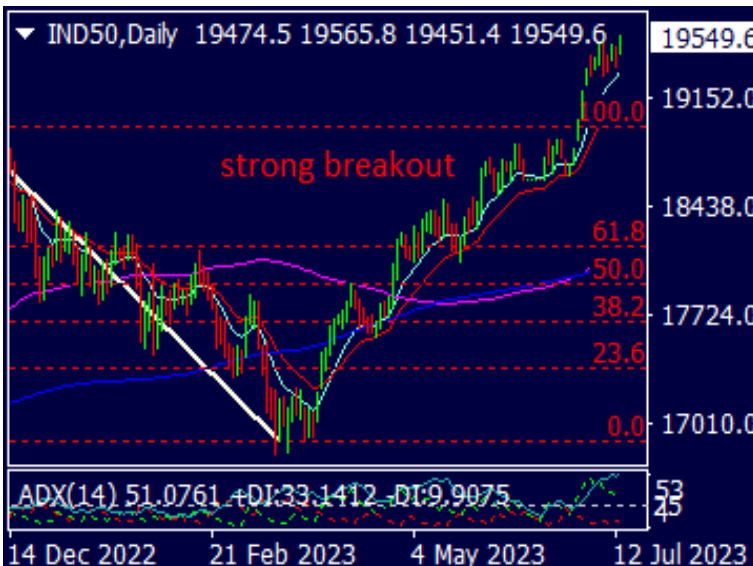
NZD/USD is trading at 0.63378, 0.29% up since previous day close. A wide buying pressure can be noticed in NZD/USD as US Dollar weakened on softer-than-expected U.S CPI rate change issued on Wednesday; which may restrict the chances of aggressive rate hike by Fed in this year. On regional front, the Reserve Bank of New Zealand (RBNZ) left an interest rate unchanged as expected at 5.50% amid improving inflationary conditions. The Business NZ Manufacturing Index fell to 47.5 from 487 in the previous month. As seen in the chart, the pair successfully crossed over the long-term Moving Average of period which shows the buying bias at each & every corrective dip on an intraday basis.

Resistance – 0.63483 -0.63919

Pivot – 0.62653

Support – 0.62218-0.61387

Expected Trend- Bullish



INDIA50

CMP- 19549

INDIA50 is trading at 19549, 0.26% up since previous day close. The higher highs can be seen in SGX Nifty since last two sessions as global sentiments improved. The U.S CPI rate grew by just 0.2% lower than expectation 0.3% which gave a sigh of relief amongst the traders as this may reduce the aggressive rate hike stance in Fed's meeting. This widely cushioned the major indices. On regional front, improvement in tech & manufacturing sector, progress in controlling inflation rate, a rise in industrial data made the INDIA50 to trade on positive note on Thursday. As seen in the chart, the INDIA50 is trading at fresh highs; above the short-term Moving Averages with heavy trading & hence, further buying bias may be established on daily basis.

Resistance – 19463-19541

Pivot –19414

Support – 19332-19281

Expected Trend-Bullish



US30

CMP-34595.3

US30 is trading at 34595.3, 0.28% up since previous close. The U.S markets rallied on Wednesday after U.S issued a CPI data wherein the rate has been increased by just 0.2% lower than expectation 0.3%. This indicates a progressive control over rising inflationary pressure in an economy & hence, may limit the chances of aggressive interest rate hike chance. Also, the softer U.S Non-farm Payroll data reduces the rate hike stance & hence, cushioned the US30. Besides this, the market is looking forward for the stimulus package offering in China which may remain vital for indices. The result of Jobless Claims & PPI data will remain in focus today. As seen in the chart, the index is hovering near major resistance of multiple previous highs. Breakout can be expected if breached the level.

Resistance – 34773-34972

Pivot –34592

Support- 34393-34212

Expected trend- Bullish



SILVER

CMP- \$24.123

Silver is trading at \$24.123, 0.32% up since previous close. The precious metals inches up on Thursday; extending the gains witnessed in the previous session. The colling down U.S CPI rate which grew by just 0.2% lower than expectation 0.3%; indicating a progress in controlling the inflationary pressure in U.S. This weighs down the USD as this limit the chances of aggressive Fed rate hike stance this year. The China is to infuse stimulus package which may raise the consumption demand of industrial metal like Silver; which made the commodity to trade on higher side. As seen in the chart, the Silver is on the verge of crossing over Fibo level 38.2 & hence, further buying bias may be recommended for the day.

Resistance – \$24.431 -\$24.835

Pivot- \$23.804



WTI OIL

CMP- \$75.91

WTI Oil is trading at \$75.91, 0.23% up since previous day close. The Oil prices moved up post release of softer than expected U.S CPI data which signaled for a progressive control over inflationary pressure in U.S & may retain the demand of Oil. The chances of stimulus package offering to Beijing may retain the demand of Oil & hence, pushed up the prices since China is a top consuming country of Oil. The U.S Energy Information Administration (EIA) report showed a build-up in Oil inventory level by 5.9 mbpd against the expected fall of 1.1 mbpd. This failed to create any negative impact on Oil prices. Buying bias may be recommended for the day in Oil since the commodity almost crossed over MA (200).

Resistance – \$76.42 -\$77.03

Pivot- \$75.54

Support –\$74.93- \$74.05

Expected Trend- Bullish

GLOBAL ECONOMIC CALENDAR

DATE	TIME	CURRENCY	DATA	ACTUAL	FORECAST	PREVIOUS
JULY THU 13	4.00AM	NZD	BusinessNZ Manufacturing Index	47.5	-	48.7
	TENTATIVE	CNY	Trade Balance	-	470B	452B
	11.30AM	GBP	GDP m/m	-	-0.3%	0.2%
		GBP	Goods Trade Balance	-	-14.9B	-15.0B
		GBP	Industrial Production m/m	-	-0.4%	-0.3%
		GBP	Manufacturing Production m/m	-	-0.5%	-0.3%
	TENTATIVE	EUR	EU Economic Forecasts		-	-
	2.30PM	EUR	Industrial Production m/m		0.3%	1.0%
	ALL DAY	EUR	Eurogroup Meetings		-	-
	5.00PM	EUR	ECB Monetary Policy Meeting Accounts		-	-
	6.00PM	USD	Core PPI m/m		0.2%	0.2%
		USD	PPI m/m		0.2%	-0.3%
		USD	Unemployment Claims		251K	248K
	TENTATIVE	GBP	NIESR GDP Estimate		-	0.0%
	8.00PM	USD	Natural Gas Storage		49B	72B
	11.30PM	USD	Federal Budget Balance		-173.B	-240B

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