

XFlow MARKETS

PULSE

DAILY-REPORT

21.07.2023



AUD/USD

CMP – 0.67784

AUD/USD is trading at 0.67784, 0.21% up since previous day close. The Aussie seems to be trading on higher side post release of better employment figures released on Thursday. The number of employed people rose to 32.6K against estimation of 15.4K & the Unemployment Rate fell to 3.5%. Besides this, the China is to unveil stimulus measures in order to boost the economic conditions & hence, further pushed up the AUD/USD since China & Australia are the trading partners. Globally, uncertain Fed monetary stance in upcoming meeting will remain vital for the pair AUD/USD. As seen in the chart, the pair retraced down till MA (100 which may turn out to be major support level. Slight buying bias may be established for the day in AUD/USD.

Resistance – 0.68265-0.68748

Pivot -0.67982

Support – 0.67499-0.67216

Expected Trend- Slight Bullish



EUR/USD

CMP- 1.11390

EUR/USD is trading at 1.11390, 0.17% down since previous day close. The correction can be witnessed in EURO against the steady USD as the traders wait for upcoming FOMC, BoJ & ECB meetings which are to be held in next week. The chances of stimulus package offering by the Chinese government to boost the industrial activities made the EURO stronger. On data front, the Euro-zone Current Account rose to 9.1B from 3.8B while the focus remains on EU Economic Forecasts. As seen in the chart, the pair retraced down till Fibo level 23.6 from major resistance level of 1.13000 levels & hence, remains vital support zone. The cautious trading may be recommended for the day in EUR/USD.

Resistance – 1.12028 -1.12711

Pivot – 1.11606

Support – 1.10923-1.10501

Expected Trend-Sideways



UK100

CMP- 7641

UK100 is trading at 7641, 0.32% up since previous day close. The flat-to-low range can be seen in UK100 on Friday against the steady USD ahead of the major Central Banks meet next week. Earlier in a week, the weaker USD, chances of stimulus package offering in China & probability of Fed less hawkish future monetary stance led buying pressure in UK100. The U.K CPI rate showed a rise of 7.9% much lower than previous figure 8.7% which signaled for progressive inflation scenario & hence, pushed up the UK100. The result of Retail Sales & Publish Sector Net Borrowing data will remain into focus for the day. As seen in the chart, the UK100 is firmly trading above the short-term Moving Averages & hence, buying on dips may be suggested for the day.

Resistance – 7672-7704

Pivot –7622

Support – 7590-7540

Expected Trend-Bullish



US100 **CMP-15592.3**

US100 is trading at 15592.3, 0.12% down since previous close. The profit-booking can be seen in U.S markets against the steady USD amid upcoming Fed monetary meeting which is to be held in next week; with a hope of 25bps rate hike stance. On data front, the U.S Jobless Claims rose to 228K lower than expectation 239K & the Retail Sales grew by 0.2% lower than expectation 0.4%. This results into slight support to US100. The traders are looking at the stimulus packaged offering & key interest rate cut-down decision by PBoC which can create positive sentiments. As seen in the chart, although the index shows some sort of correction phase; yet it is still trading on higher levels & above the short-term Moving Averages. Wait & watch strategy may be build-up for the day in US100.

Resistance – 15805-16032 **Pivot –15676**
Support- 15449-15320 **Expected trend- Neutral**



SILVER **CMP- \$24.800**

Silver is trading at \$24.800, 0.08% up since previous close. The range bound trading can be seen in Silver amid mixed USD ahead of the Fed meeting which is to be scheduled in next week with a hope of 25bps rate hike stance. The prices slightly recovered on account of rising chances of stimulus package offering to Beijing & interest rate cut down stance by PBoC since China is a major consumer of metals. Earlier, the weak Chinese GDP figures & the steady USD accounted a mild selling pressure in precious metals. Buying on dips may be recommended for the day in silver since the commodity crossed over the Fibo level 61.8 which acted as a major resistance level.

Resistance – \$25.140-\$25.479 **Pivot- \$24.923**
Support-\$24.584-\$24.367 **Expected Trend- Bullish**



WTI OIL **CMP- \$76.26**

WTI Oil is trading at \$76.26, 0.26% up since previous day close. The Oil prices edges higher on Friday after China unveils the plan of offering the stimulus package to Beijing in order to support economic conditions; since China is a major Oil consuming country. The U.S EIA report showed a mild fall in Oil inventory levels by 0.7 mbpd against the expected fall of 2.0 mbpd. Earlier in this week, the Oil slid down to \$74 on an account of weaker than expected Chinese GDP figures. The result of U.S Baker Hughes report will remain in focus for the day. Slight buying bias may be recommended for the day in WTI Oil since the commodity moved up from short-term MA (10) & MA (20).

Resistance – \$76.80-\$77.19 **Pivot- \$75.45**
Support –\$74.76- \$73.71 **Expected Trend- Slight Bullish**

GLOBAL ECONOMIC CALENDAR

DATE	TIME	CURRENCY	DATA	ACTUAL	FORECAST	PREVIOUS
JULY THU 21	4.31AM	GBP	GfK Consumer Confidence	-30	-25	-24
	5.00AM	JPY	National Core CPI y/y	3.3%	3.3%	3.2%
	11.30AM	GBP	Retail Sales m/m	-	0.2%	0.3%
		GBP	Public Sector Net Borrowing	-	20.7B	19.2B
	TENTATIVE	EUR	EU Economic Forecasts	-	-	-
	6.00PM	CAD	Core Retail Sales m/m	-	0.2%	1.3%
		CAD	Retail Sales m/m	-	0.5%	1.1%
		CAD	NHPI m/m		0.0%	0.1%

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