

**XFlow** MARKETS

# PULSE

DAILY-REPORT

24.07.2023



### AUD/USD

**CMP – 0.67321**

AUD/USD is trading at 0.67324, 0.02% up since previous day close. The range bound trading can be observed in AUD/USD ahead of the meeting of major Central Banks, i.e., Bank of Japan (BoJ), European Central Bank (ECB) & FOMC which are to be held in this week; with a focus on change in monetary policy. On data front, the Flash Manufacturing PMI rose to 49.6 from 48.2 whereas the Flash Services PMI contracted to 48.0 from 50.3 in the previous month. 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. Slight corrective phase can be seen in AUD/USD till MA (100) & hence, selling bias may be established on daily basis only.

**Resistance – 0.67710-0.68121**

**Pivot -0.67466**

**Support – 0.67059-0.66811**

**Expected Trend- Slight Bearish**



### EUR/USD

**CMP- 1.11245**

EUR/USD is trading at 1.11245, 0.07% down since previous day close. The mixed USD made the other currencies to trade in tight as traders waits for FOMC, ECB & BoJ meeting which are to be held in this week. Other than this, the chances of stimulus package offering by the Chinese government to boost the industrial activities made the EURO stronger. Last week, the Euro-zone Current Account rose to 9.1B from 3.8B while the focus remains on the outcome of PMI figures today. 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 – 1.11444 -1.11632**

**Pivot – 1.11262**

**Support – 1.11074-1.10892**

**Expected Trend-Sideways**



### UK100

**CMP- 7648**

UK100 is trading at 7648, 0.28% up since previous day close. The slight upside can be seen in UK100 against the steady USD ahead of the major Central Banks meet this week; with a focus on change in monetary policy. Last 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 Manufacturing PMI & Services PMI 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 – 7676-7690**

**Pivot –7652**

**Support – 7638-7614**

**Expected Trend-Bullish**



### US30

**CMP-3539.3**

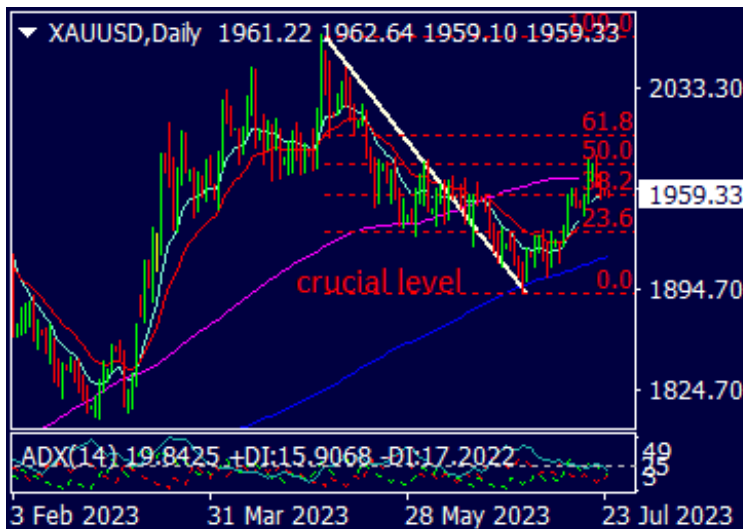
US30 is trading at 35379.3, 0.22% up since previous close. Unlike other indices, the US30 seems to be trading on higher side on Monday as traders remain hopeful with less hawkish stance in upcoming Fed monetary meeting which is to be concluded on Wednesday. Also, the forthcoming BoJ & ECB's meeting & chances of stimulus package offering to Beijing remains vital for US30. The U.S Jobless Claims rose to 228K lower than expectation 239K & the Retail Sales grew by 0.2% lower than expectation 0.4%. The market will be looking forward to the result of PMI figures today. As seen in the chart, the index crossed over the major resistance level of previous highs & hence, buying on lower side may be seen for the day in US30.

Resistance – 35491-35587

Pivot –35418

Support- 35322-35249

Expected trend- Bullish



### GOLD

**CMP- \$1959.33**

Gold is trading at \$1959.33, 0.08% down since previous close. The slight profit-booking can be seen in gold prices ahead of the Fed meeting which is to be scheduled in this week with a hope of smaller rate hike of 25bps. Last week, the prices traded at \$1980 levels 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. Upcoming Bank of Japan (BoJ) & ECB meetings & U.S PMI data release event will remain vital for precious metals. As seen in the chart, the Gold retraced down till Fibo level 38.2 which acts as a major support level & hence, make or break situation can be seen further.

Resistance – \$1971.88 -\$1981.19 Pivot- \$1964.17

Support-\$1954.54-\$1947.19

Expected Trend- Sideways



### WTI OIL

**CMP- \$76.92**

WTI Oil is trading at \$76.92, 0.08% up since previous day close. The Oil prices seems to be trading flat to higher side amid mixed USD ahead of U.S Fed meeting which is to be concluded on Wednesday. Last week, the Oil prices rallied 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 Baker Hughes report showed a fall in Oil rig counts by 7 leading to 530 from 537 in the last week. The result of U.S API & EIA reports will remain in focus for the week. 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 – \$77.57 -\$78.27

Pivot- \$76.59

Support –\$75.89- \$74.91

Expected Trend- Slight Bullish

## GLOBAL ECONOMIC CALENDAR

DATE	TIME	CURRENCY	DATA	ACTUAL	FORECAST	PREVIOUS
JULY MON 24	4.15AM	NZD	Trade Balance	9M	235M	52M
	4.30AM	AUD	Flash Manufacturing PMI	49.6	-	48.2
		AUD	Flash Services PMI	48.0	-	50.3
	6.00AM	JPY	Flash Manufacturing PMI	49.4	50.1	49.8
	12.45PM	EUR	French Flash Manufacturing PMI	-	46.1	46.0
		EUR	French Flash Services PMI	-	48.5	48.0
	1.00PM	EUR	German Flash Manufacturing PMI	-	40.9	40.6
		EUR	German Flash Services PMI		53.2	54.1
	1.30PM	EUR	Flash Manufacturing PMI		43.5	43.4
		EUR	Flash Services PMI		51.7	52.0
	2.00PM	GBP	Flash Manufacturing PMI		46.1	46.5
		GBP	Flash Services PMI		53.1	53.7
	TENTATIVE	EUR	EU Economic Forecasts			
	7.15PM	USD	Flash Manufacturing PMI		46.1	46.3
		USD	Flash Services PMI		54.0	54.4

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