

XFlow MARKETS

PULSE

DAILY-REPORT

27.07.2023



EUR/USD

CMP – 1.11032

EUR/USD is trading at 1.11032, 0.22% up since previous day close. The EURO appreciated on higher side on Thursday after Fed hikes an interest rate by 25 bps, in line with market expectations & hinted for one more rate hike later in this year. The Fed Chair stated that U.S economy may not face recession era in the near future which further boosted up the global currencies & softened the USD. The forthcoming European Central Bank (ECB) meet which is to be held today with a hope of 25bps rate hike & EU Economic Forecasts event remains vital for EUR/USD. As seen in the chart, the pair sustained the Fibo Retracement level of 38.2 & shows a reversal phase. Buying on each & every corrective dip may be recommended for the day in EUR/USD.

Resistance – 1.11105 -1.11431

Pivot -1.10741

Support – 1.10415-1.10051

Expected Trend- Bullish



AUD/USD

CMP- 0.66948

AUD/USD is trading at 0.66948, 0.13% up since previous day close. The soft USD post FOMC meeting wherein an interest rate was raised by 25 bps as expected; however, hinted for a one more rate hike in this year & that the recession may not be likely in U.S turned out to be positive for other currencies. On regional front, the Australia's CPI rate grew by just 0.8% lower than previous figure 1.4% which slightly weigh down the pair earlier. Upcoming ECB & BoJ meeting will remain vital for currencies. As seen in the chart, the pair successfully crossed over long-term MA (200) which acts as a support level & hence, buying bias at lower levels may be established for the day in AUD/USD.

Resistance – 0.67915 -0.68221

Pivot – 0.67604

Support – 0.67298-0.66987

Expected Trend-Bullish



US100

CMP- 15715

US100 is trading at 15715, 0.31% up since previous day close. A sharp rise can be seen in U.S markets on Thursday amid Fed's expected move of 25bps interest rate hike stance; however, hinted for a one more rate hike later in this year. The Fed Chair also stated for lesser probability of recession hitting the US economy which emerged positive sentiments amongst the traders & investors. The traders will be looking forward to the outcome of ECB & BoJ meetings as well focusing on a change in monetary policy. Besides this, the ongoing stimulus talks in China remained supportive for indices. The result of U.S Advance GDP & Jobless Claims data will remain into focus. Buying on lower levels may be suggested for the day in US100 since an index is firmly trading above the key resistance level.

Resistance – 15736-15819

Pivot –15625

Support – 15542-15431

Expected Trend-Bullish



JAP225

CMP-32853.3

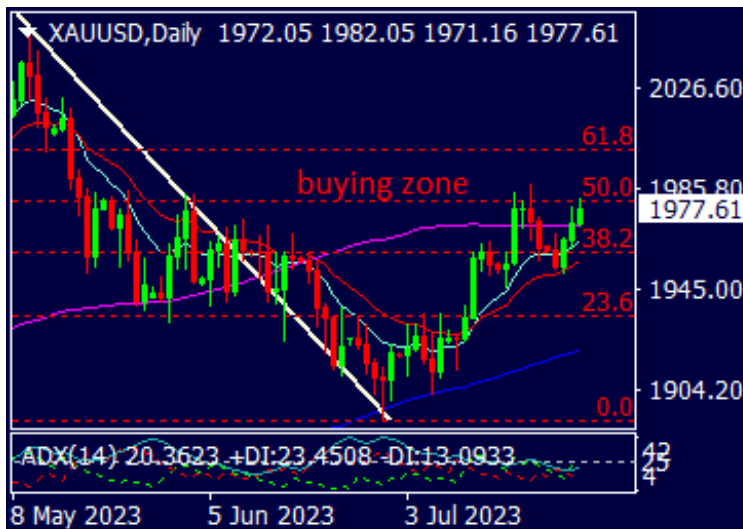
JAP225 is trading at 32853.3, 0.18% up since previous close. The global indices inches up post FOMC meeting wherein an interest rate was hiked by 25bps as expected & hinted for one more rate hike later in this year. The traders & investors are looking forward to ECB & Bank of Japan (BoJ) meet which are to be scheduled today & tomorrow respectively; focusing on a change in monetary policy. Ongoing Chinese stimulus talks may further support the JAP225 since China & Japan are the trading partners. The Japan's Manufacturing PMI fell to 49.4 from 49.8 in the previous month which slightly weigh down the index JAP225. Buying on lower levels may be suggested in JAP225 since the index seems to be sustaining the Fibo level 23.6.

Resistance – 32903-32953

Pivot –32642

Support- 32592-32331

Expected trend- Bullish



GOLD

CMP- \$1977.33

Gold is trading at \$1977.33, 0.29% up since previous close. The gold surged up against the soft USD after Fed hiked an interest rate by 25bps leading to 5.50% from the range of 5.25%; as expected & hinted for a one more rate hike later in this year. The market will be looking forward to the result of U.S Jobless Claims & Advance GDP data due today. The rising chances of stimulus package offering to Beijing in order to support economic growth may remain supportive for gold prices since China is a major consumer of metals. Upcoming Bank of Japan (BoJ) & ECB meetings will remain vital for precious metals. The Gold almost crossed over MA (100); signaling for further buying momentum on daily basis.

Resistance – \$1979.88 -\$1987.19

Pivot- \$1970.17

Support-\$1963.54-\$1954.19

Expected Trend- Bullish



WTI OIL

CMP- \$79.63

WTI Oil is trading at \$79.63, 0.41% up since previous day close. The Oil prices inches up in early trade on Thursday against the soft USD as Fed raised an interest rate by 25 bps as expected & stated for lower likelihood of recession hitting the U.S economy. This may retain the demand from largest economy of the world. On Wednesday, the EIA report showed mild drop-down in Oil inventory levels by 0.6 mbpd against the expected fall of 2.2 mbpd. The Saudi Arabia & Russia's Oil output cut for the month of August remains supportive for Oil prices. Buying bias may be recommended for the day in WTI Oil since the commodity is expected to test MA (100) if upside prevailed further.

Resistance – \$79.66 -\$80.33

Pivot- \$79.10

Support –\$78.43- \$77.87

Expected Trend- Bullish

GLOBAL ECONOMIC CALENDAR

DATE	TIME	CURRENCY	DATA	ACTUAL	FORECAST	PREVIOUS
JULY THU 27	7.00AM	AUD	Import Prices q/q	-0.8%	-0.8%	-4.2%
	11.30AM	EUR	German GfK Consumer Climate	-	-24.8	-25.4
	TENTATIVE	EUR	EU Economic Forecasts	-	-	-
	3.30PM	GBP	CBI Realized Sales	-	-9	-9
	5.45PM	EUR	Main Refinancing Rate	-	4.25%	4.00%
		EUR	Monetary Policy Statement	-	-	-
	6.00PM	USD	Advance GDP q/q	-	1.8%	2.0%
		USD	Unemployment Claims		234K	228K
		USD	Core Durable Goods Orders m/m		0.1%	0.7%
		USD	Durable Goods Orders m/m		1.3%	1.8%
		USD	Prelim Wholesale Inventories m/m		-0.1%	0.0%
	6.15PM	EUR	ECB Press Conference			
	7.30PM	USD	Pending Home Sales m/m		-0.5%	-2.7%
	8.00PM	USD	Natural Gas Storage		12B	41B

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