

XFlow MARKETS

PULSE

DAILY-REPORT

03.08.2023



NZD/USD **CMP – 0.60838**

NZD/USD is trading at 0.60838, 0.13% down since previous day close. The strong USD amid strong U.S ADP Employment Change data made the other currencies to trade on lower side. Also, the New Zealand posted mixed employment figures wherein the number of employed people grew by 1.0% higher than expectation whereas the Unemployment Rate rose to 3.6% from 3.4% in the previous reading. On global front, the Fitch downgraded U.S economy from AAA to AA+ amid which weakened the markets sentiments & overall instruments. Upcoming event of U.S Non-farm Payroll data release which is to be held later in this week remains vital for currencies. Slight selling pressure may be recommended for the day in the pair NZD/USD.

Resistance – 0.61275 -0.61694 Pivot -0.60980
Support – 0.60561-0.60266 Expected Trend- Bearish



USD/CHF **CMP- 0.87688**

USD/CHF is trading at 0.87688, 0.26% down since previous day close. The mixed US Dollar ahead of the release of U.S key Non-farm Payroll data later in this week remains suppressive for other basket of currencies. Globally, the Fitch’s decision of downgrading the U.S economy emerged negative sentiments amongst the traders & hence, led selling pressure in safe haven currencies. On data front, the SECO Consumer Climate fell to 27 from 30 & the Manufacturing PMI contracted to 38.5 from 44.9 in the previous month. The result of CPI data will remain into focus for the day. As seen in the chart, the pair USD/CHF is expected to test MA (100) & hence, slight selling may be recommended in CHF against the USD.

Resistance – 0.61275-0.61694 Pivot – 0.60980
Support – 0.60561-0.60266 Expected Trend-Slight Bearish



JAP225 **CMP- 32283**

JAP225 is trading at 32283, 0.18% down since previous day close. The weakness can be noticed in Asian markets amid sell-off in U.S & European shares on an account of Fitch’s move of downgrading U.S economy from AAA to AA+; with concern over rising fiscal deficit. Earlier, the index moved on higher side as optimism looms over more stimulus measures to be offered to Beijing in order to boost economic growth; since China & Japan are the trading partners. The Japan’s Final Manufacturing PMI rose to 49.6 from 49.4 in the previous month. Upcoming U.S NFP data release event will remain vital for indices. As seen in the chart, the index is trading near support level of Fibo 23.6; signaling a make-or-break situation on daily basis.

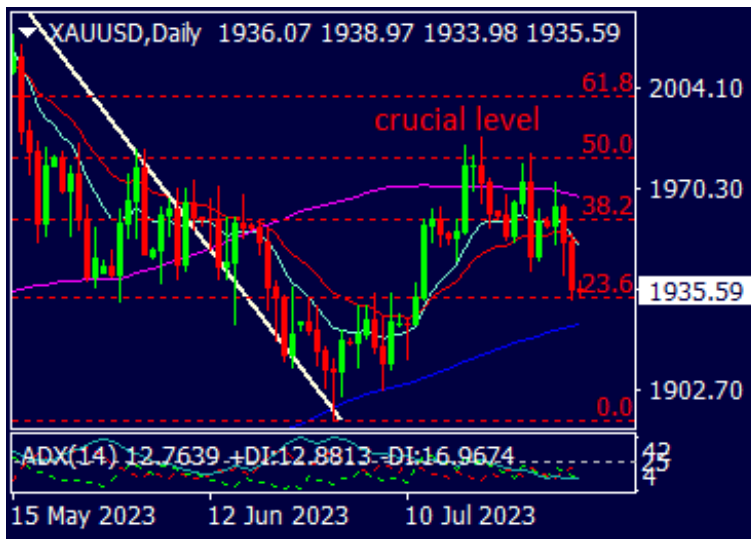
Resistance – 32846-33360 Pivot –32579
Support – 32065-31798 Expected Trend-Sideways



GER30 **CMP-16072.3**

GER30 is trading at 16072.3, 0.13% down since previous close. The European shares seems to be trading flat to lower side in early trade on Thursday against the strong USD amid upbeat U.S ADP Employment Change figures released in the previous session. On Tuesday, the Fitch downgraded the U.S economy's credit rating from AAA to AA+ with a concern over rising fiscal deficit which turned out to be suppressive for global indices. Last week, the ECB hiked interest rate by 25bps as expected & hinted for monetary tightening if required further. The result of U.S Non-farm Payroll data will remain vital for the indices. As seen in the chart, the GER30 slid down below short-term MA (10) & MA (20) which signals for slight selling bias on the daily basis.

Resistance – 16238-16408 **Pivot –16133**
Support- 15963-15858 **Expected trend- Bearish**



GOLD **CMP- \$1935.76**

Gold is trading at \$1935.76, 0.27% down since previous close. The downward momentum seems to be extended in gold on Thursday against the strong USD after U.S issued better than expected ADP Employment Change data in the previous session. Also, the traders remain cautious ahead of the release of U.S Non-farm Payroll data event which is due later in this week. Globally, the Fitch downgraded the U.S economy from AAA to AA+ on account of economic slowdown which dragged down the commodities. The market will be looking forward to the result of U.S Jobless Claims data today. As seen in the chart, the Gold is trading near Fibon level 23.6 & hence, either side breakout can be suggested.

Resistance – \$1949.76 - \$1962.59 **Pivot- \$1941.55**
Support- \$1927.72- \$1919.54 **Expected Trend- Slight Bearish**



WTI OIL **CMP- \$79.58**

WTI Oil is trading at \$79.58, 0.21% down since previous day close. The Oil prices retreated on Thursday ahead of the OPEC-JMMC meeting which is to be held today; with a focus on change in Oil output & supply levels. This outweighs the positive impact emerged post release of U.S EIA report which showed a draw-down in Oil inventory levels by 17 mbpd against the expected fall of 0.9 mbpd. Globally, the mixed USD amid U.S credit rating cut & progressive Chinese stimulus talks made the Oil prices to trade higher. The Saudi Arabia & Russia's Oil output cut for the month of August may remain supportive for Oil prices later on. Wait & watch strategy may be adopted for the day in WTI Oil.

Resistance – \$81.76 - \$83.78 **Pivot- \$80.39**
Support – \$78.37- \$77.00 **Expected Trend- Sideways**

GLOBAL ECONOMIC CALENDAR

DATE	TIME	CURRENCY	DATA	ACTUAL	FORECAST	PREVIOUS
JULY THU 03	6.30AM	NZD	ANZ Commodity Prices m/m	-2.6%	-	-1.7%
	7.00AM	AUD	Trade Balance	11.23B	10.87B	10.50B
	7.15AM	CNY	Caixin Services PMI		52.5	53.9
	12.00PM	CHF	CPI m/m	-	-0.1%	0.1%
	1.20PM	EUR	French Final Services PMI		47.4	47.4
	1.25PM	EUR	German Final Services PMI	-	52	52.0
	1.30PM	EUR	Final Services PMI	-	51.1	51.1
	2.00PM	GBP	Final Services PMI		51.5	51.5
	2.30PM	EUR	PPI m/m		-0.3%	-1.9%
	TENTATIVE	EUR	EU Economic Forecasts			
	TENTATIVE	ALL	OPEC-JMMC Meetings			
	4.30PM	GBP	BOE Monetary Policy Report			
		GBP	Official Bank Rate		5.25%	5.00%
	5.00PM	GBP	BOE Gov Bailey Speaks			
	6.00PM	USD	Unemployment Claims		226K	221K
	7.15PM	USD	Final Services PMI		52.4	52.4
	7.30PM	USD	ISM Services PMI		53.1	53.9
		USD	Factory Orders m/m		2.0%	0.3%
	8.00PM	USD	Natural Gas Storage		18B	16B

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