

XFlow MARKETS

PULSE

DAILY-REPORT

08.08.2023



USD/JPY

CMP – 143.393

USD/JPY is trading at 143.396, 0.12% down since previous day close. The YEN weakened against the USD as market waits for the result of U.S CPI data which is to be issued on Thursday. On data front, the Japan's Average Cash Earnings grew by just 2.3% from 3.1% in the previous month while the Current Account surplus rose to 2.35T from 1.70T previously. These slightly weakened the pair to some extent. Globally, uncertain Fed monetary outlook & ongoing Chinese stimulus talks made the currencies volatile. The result of Money Stock data will remain in focus. As seen in the chart, the pair plunged down to long-term MA (100) which acts as a major support level & hence, slight selling may be seen in YEN against the USD.

Resistance – 142.904-143.275

Pivot -142.208

Support – 141.837-141.141

Expected Trend- Bearish



USD/CHF

CMP- 0.87430

USD/CHF is trading at 0.87430, 0.02% down since previous day close. The tight range can be seen in USD/CHF amid mixed global cues. Majorly, the result of U.S inflation figures which are to be issued on Thursday will determine the short-term trend in major currencies. Last week, the soft Non-farm Payroll data weakened the USD & slightly cushioned the other basket of currencies. On data front, the Swiss nation's Unemployment Rate rose to 2.1% from 2.0% & the Foreign Currency Reserves fell to 698B from 725B in the previous month. As seen in the chart, the pair seems to be hovering near short-term Moving Averages & hence, the cautious trading may be recommended for the day.

Resistance – 0.87605-0.87910

Pivot – 0.87425

Support – 0.87117-0.86940

Expected Trend-Slight Bearish



US100

CMP- 15436

US100 is trading at 15436, 0.02% down since previous day close. The flat trading can be seen in U.S markets ahead of the result of U.S CPI data release event which is to be held on Thursday. Earlier, the Non-farm Payroll figures showed a rise in employed people by just 187K lower than expectation. This indicates slowing progress in labor sector & hence, subdued the U.S markets to some extent. Last week, the Fitch's move of downgrading U.S economy from AAA to AA+; with concern over rising fiscal deficit led the selling pressure in US100. As seen in the chart, the index seems to be retracing down from major resistance level & is expected to test the next support level of Fibon 23.6 & hence, slight selling bias may be recommended for the day.

Resistance – 15480-15524

Pivot –15450

Support – 15406-15376

Expected Trend-Slight Bearish



CHNIND **CMP-6626.3**

CHNIND is trading at 6626.3, 0.11% down since previous close. The Chinese shares slid down despite strong outcome of Trade Balance data wherein the exports exceed the imports by 576B. Globally, upcoming U.S CPI data release event which is to be held on Thursday remains vital for world indices. However, the focus remains on ongoing stimulus talks to be provided to Beijing in order to boost up the economic conditions. This might remain supportive for CHNIND later on. The Chian is to issue its CPI & PPI data on Wednesday which will be closely monitored. As seen in the chart, the CHNIND slid down till long-term Moving Averages of period 100 & 200 & hence, signals for a make-or-break situation on daily basis. The cautious trading may be adopted for the day in CHNIND.

Resistance – 6746-6818 **Pivot –6689**
Support- 6617-6560 **Expected trend- Slight Bearish**



GOLD **CMP- \$1933.76**

Gold is trading at \$1933.76, 0.04% down since previous close. The selling pressure continued to be seen in gold prices on Tuesday ahead of the outcome of U.S CPI data which is due on Thursday. Globally, the Fitch downgraded the U.S economy from AAA to AA+ on account of economic slowdown which dragged down the commodities. Last week, the U.S issued weaker NFP data which signals for less hawkish Fed monetary stance & hence, may remain supportive for gold late on. Optimism over Chinese stimulus aid will remain vital for gold prices. As seen in the chart, the Gold is trading near Fibo level 23.6 & hence, either side breakout can be suggested for the day.

Resistance – \$1944.76-\$1951.59 **Pivot- \$1937.55**
Support-\$1930.72-\$1923.54 **Expected Trend- Sideways**



WTI OIL **CMP- \$82.02**

WTI Oil is trading at \$82.02, 0.06% down since previous day close. The Oil prices retreated slightly on Tuesday ahead of the release of U.S American Petroleum Institute (API) report which will show the changes in Oil stocks level as compared to last week. The recent U.S Baker Hughes report showed a mild drop-down in Oil rig counts by 4 leading to 525 from 529 in the previous week. Last week, the Saudi Arabia & Russia extended their oil output & supply cut till end-December in OPEC-JMMC meeting which cushioned the prices. Upcoming U.S CPI data release event will remain significant for overall market instruments. The sideways trading may be observed for the day in WTI Oil.

Resistance – \$83.23-\$84.10 **Pivot- \$82.38**
Support –\$81.51- \$80.66 **Expected Trend- Neutral**

GLOBAL ECONOMIC CALENDAR

DATE	TIME	CURRENCY	DATA	ACTUAL	FORECAST	PREVIOUS
AUG TUE 08	12.30AM	USD	Consumer Credit m/m	-	13.8B	7.2B
	4.30AM	GBP	BRC Retail Sales Monitor y/y	-	3.0%	4.2%
	5.00AM	JPY	Average Cash Earnings y/y		3.0%	2.9%
		JPY	Household Spending y/y	-	-3.9%	-4.0%
	5.20AM	JPY	Bank Lending y/y		3.0%	3.2%
		JPY	Current Account	-	2.24T	1.70T
	6.00AM	AUD	Westpac Consumer Sentiment	-	-	2.7%
	7.00AM	AUD	NAB Business Confidence		-	0
	TENTATIVE	CNY	Trade Balance		479B	491B
	10.30AM	JPY	Economy Watchers Sentiment		54.0	53.6
	11.30AM	EUR	German Final CPI m/m		0.3%	0.3%
	12.15PM	EUR	French Trade Balance		-8.0B	-8.4B
	3.30PM	USD	NFIB Small Business Index		90.6	91.0
	6.00PM	CAD	Trade Balance		-1.7B	-3.4B
		USD	Trade Balance		-65.1B	-69.0B
	7.30PM	USD	Final Wholesale Inventories m/m		-0.3%	-0.3%

Contact us for any questions:

Email: support@xflowmarkets.com

Follow us on FB:



Everyday market analysis:



Follow us on Twitter:



Essential links:

Trading systems presentation - Learn and develop with us. XFlow Markets will provide you with all the help you need - free seminars, webinars and learning materials.

Global Market Analysis - Use analysis of our professionals and be up to date.

DISCLAIMER:

The content of this page has been prepared with care and diligence and with the knowledge of the author and are prepared for informative purpose only. The content of this page does not constitute investment advice. XFlow Markets does not take responsibility for investment decisions and for losses made under the influence of the information published on this website. The Client should always base his investment decisions on his own judgment. You should understand that these instruments are highly related with huge risk, and incase look for an independent advice if you have any doubts.