

XFlow MARKETS

PULSE

DAILY-REPORT

09.08.2023



USD/JPY

CMP – 143.170

USD/JPY is trading at 143.170, 0.09% down since previous day close. The YEN weakened against the USD after U.S economic conditions seems to be downgrading & increases the chances of more rate hikes in future. Also, the market waits for the result of U.S CPI data which is to be issued on Thursday & will determine the trend in USD & other currencies. On data front, the Japan's Money Stock grew by 2.4% lower than previous figure 2.6% while the result of PPI data will be closely monitored on Thursday. As seen in the chart, the pair plunged down to long-term MA (100) which acts as a major seems to be taking a support of Fibo level 23.6 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



NZD/USD

CMP- 0.60727

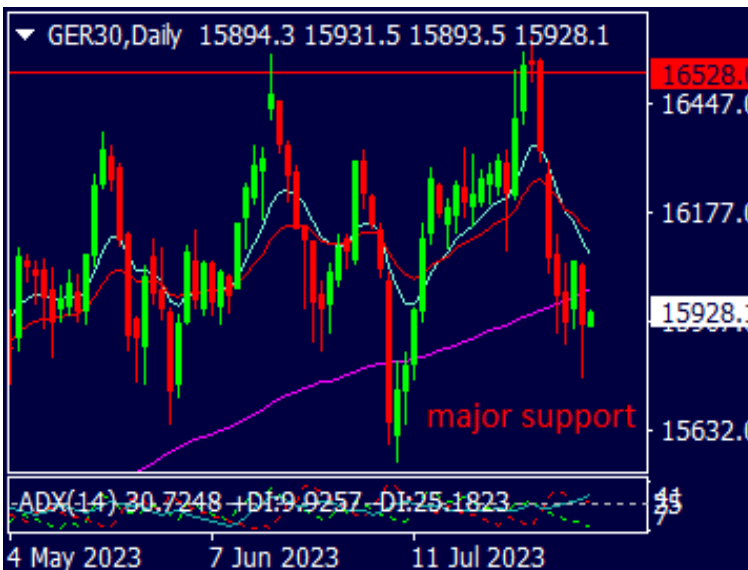
NZD/USD is trading at 0.60727, 0.02% down since previous day close. The flat to lower side trading can be seen in Kiwi amid mixed global cues. The New Zealand's Inflation Expectations rose to 2.83% from 2.79% which turned weaker for NZD/USD. Majorly, the result of U.S inflation figures which are to be 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. The result of Business NZ Manufacturing Index & FPI data will remain in focus. As seen in the chart, the pair is trading near previous lows & acts as a major support level. Wait & watch strategy may be adopted for the day.

Resistance – 0.60986-0.61397

Pivot – 0.60667

Support – 0.60256-0.59937

Expected Trend-Sideways



GER30

CMP- 15928

GER30 is trading at 15928, 0.02% down since previous day close. The sideways trading can be seen in European shares as U.S markets weakens amid Moody's downgrading move over country's banking system. Also, the traders remain cautious ahead of the result of U.S CPI data release event which is to be held on Thursday. 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 major indices. The German Final CPI remained steady at 0.3% as expected. As seen in the chart, the index slid down to long-term MA (100) which acts as a major support level. Either side breakout can be seen in GER30 with the chances of breakdown if breached & a reversal if sustained the levels.

Resistance – 16044-16189

Pivot –15906

Support – 15761-15623

Expected Trend-Slight Bearish



CHNIND **CMP-6626.3**

CHNIND is trading at 6578.3, 0.01% up since previous close. The Chinese shares seems to be trading sideways post release of mixed inflation data wherein the CPI rate fell by 0.3% & the PPI rate dropped by 4.4%. These created mixed sentiments amongst the traders & investors & hence, slightly subdue the equity markets. The China's Trade Balance showed a rise in exports by 576B higher than imports. Globally, upcoming U.S CPI data release event which is to be released 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. As seen in the chart, the CHNIND is trading near MA (100) & (200) & hence, signals for a make-or-break situation on daily basis.

Resistance – 6652-6756 Pivot –6567
Support- 6463-6378 Expected trend- Slight Bullish



SILVER **CMP- \$22.893**

Silver is trading at \$22.893, 0.01% up since previous close. The Silver seems to be trading in a tight range ahead of the outcome of U.S CPI data which is due on Thursday. The Moody cut down the credit rating for major U.S banks which further weigh down the commodities. Earlier, the Fitch downgraded the U.S economy from AAA to AA+ on account of economic slowdown which dragged down the precious metals. Besides this, optimism over Chinese stimulus aid & uncertain FOMC monetary decision will remain vital for silver prices. As seen in the chart, the Silver down to lower levels & is on the verge of testing the Fibon level 61.8. Slight selling pressure may be seen for the day in silver.

Resistance – \$23.167 - \$23.438 Pivot- \$22.915
Support- \$22.646- \$22.392 Expected Trend- Sideways



WTI OIL **CMP- \$82.71**

WTI Oil is trading at \$82.72, 0.02% down since previous day close. The Oil prices seems to be trading sideways amid mixed outcome of Chinese inflation data; for China is a top consumer of Oil. The U.S American Petroleum Institute (API) report showed a rise in Oil stocks level by 4.076 mbpd against the expected fall of 0.23 mbpd. 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. Sideways trading may be observed for the day in WTI Oil.

Resistance – \$83.88 - \$85.10 Pivot- \$81.89
Support – \$80.73- \$78.74 Expected Trend- Neutral

GLOBAL ECONOMIC CALENDAR

DATE	TIME	CURRENCY	DATA	ACTUAL	FORECAST	PREVIOUS
AUG WED 09	5.20AM	JPY	M2 Money Stock y/y	-	2.6%	2.6%
	7.00AM	CNY	CPI y/y	-	-0.4%	0.0%
		CNY	PPI y/y		-4.0%	-5.4%
	8.30AM	NZD	Inflation Expectations q/q	-	-	2.79%
	11.30AM	JPY	Prelim Machine Tool Orders y/y		-	-21.1%
	6.00PM	CAD	Building Permits m/m	-	-2.1%	10.5%
	8.00PM	USD	Crude Oil Inventories	-	-	-17.0M

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