

**XFlow** MARKETS

# PULSE

DAILY-REPORT

10.08.2023



### USD/JPY

**CMP – 143.970**

USD/JPY is trading at 143.970, 0.21% down since previous day close. The selling pressure can be seen in YEN against the USD amid mixed global sentiments. The market waits for the result of U.S CPI data which is to be issued today & 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% & the PPI rate grew by 3.6% lower than 4.3% in the preceding reading. Globally, the weak U.S economic outlook & uncertain Fed monetary decision makes the currencies volatile. As seen in the chart, the pair reversed up; surpassing the Fibo level 23.6 which acts as a major support level & hence, slight selling momentum may be observed in YEN against the USD on an intraday basis.

**Resistance – 143.904 -144.275**

**Pivot -143.492**

**Support – 143.224-142.741**

**Expected Trend- Bearish**



### EUR/USD

**CMP- 1.09868**

EUR/USD is trading at 1.09868, 0.03% up since previous day close. The flat trading can be seen in EURO against the steady USD after U.S government imposed a ban on technology investments in China which escalated the U.S-China tensions. The Euro-zone Sentix Investor Confidence fell by 18.9 against the previous fall of 22.5. This slightly cushioned the pair EUR/USD. Besides this, the hawkish ECB monetary stance, uncertain FOMC monetary stance & upcoming U.S CPI data release event remains vital for EUR/USD. As seen in the chart, the pair is trading within the range of short-term MA (10) & MA (20) & long-term MA (100) which indicates an either side breakout on daily basis.

**Resistance – 1.09964 -1.10158**

**Pivot – 1.09759**

**Support – 1.09565-1.09360**

**Expected Trend-Neutral**



### GER30

**CMP- 16003**

GER30 is trading at 16003, 0.04% up since previous day close. The slight upside can be seen in European shares in early trade on Thursday as market remain suspicious over upcoming U.S CPI data which is to be due today. On Wednesday, the U.S imposes ban on few sensitive Chinese technology materials which escalates the tensions between U.S & China. This may subdue the markets in later half of the session. The German Final CPI remained steady at 0.3% as expected which failed to create much impact on GER30. 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 – 16025-16115**

**Pivot –15956**

**Support – 15868-15801**

**Expected Trend-Slight Bullish**



**UK100** **CMP-7592.3**

UK100 is trading at 7592.3, 0.09% up since previous close. The mixed trading can be seen in U.K index against the steady USD ahead of the result of U.S CPI data which is to be released today. In U.K, the RICS House Price Balance fell by 53% from 48% in the previous month & the BRC Retail Sales Monitor grew by 1.8% lower than the previous figure 4.2%. These weakened the UK100 to some extent earlier in this week. However, the focus remains on ongoing stimulus talks to be provided to Beijing & uncertain U.S monetary stance. The result of U. K's GDP data will be closely monitored on Friday. As seen in the chart, the UK100 is trading near long-term MA (100) & MA (200) & a further upside may be recommended if breaches the same.

**Resistance – 7597-7623** **Pivot –7562**  
**Support- 7536-7501** **Expected trend- Bullish**



**SILVER** **CMP- \$22.658**

Silver is trading at \$22.658, 0.13% down since previous close. The downward momentum can be seen in silver prices on Thursday against the mixed USD ahead of the outcome of U.S CPI data which is due today. The U.S banned few technology investments in China which might restrict the consumption demand of industrial metal; for China is a major consumer of metals. Earlier, the Fitch downgraded the U.S economy from AAA to AA+ on account of economic slowdown which dragged down the precious metals. Ongoing Chinese stimulus talks & uncertain FOMC monetary decision will remain vital for silver prices. Slight selling pressure may be recommended for the day in silver.

**Resistance – \$22.877-\$23.038** **Pivot- \$22.746**  
**Support-\$22.556-\$22.422** **Expected Trend- Slight Bearish**



**WTI OIL** **CMP- \$84.29**

WTI Oil is trading at \$84.29, 0.12% up since previous day close. An upside can be seen in WTI Oil prices; however, the trend depends upon the result of U.S CPI data which is to be issued today. On Wednesday, the mixed outcome of Chinese inflation data cushioned the prices to some extent; for China is a top consumer of Oil. The U.S Energy Information Administration (EIA) report showed a rise in Oil inventory levels by 5.9 mbpd against the expected rise of 2.1 mbpd. Last week, the Saudi Arabia & Russia extended their oil output & supply cut till end-December in OPEC-JMMC meeting which cushioned the prices. Slight buying bias may be recommended for the day in WTI Oil.

**Resistance – \$85.02-\$85.81** **Pivot- \$83.83**  
**Support –\$83.04- \$81.85** **Expected Trend- Bullish**

## GLOBAL ECONOMIC CALENDAR

DATE	TIME	CURRENCY	DATA	ACTUAL	FORECAST	PREVIOUS
AUG THU 10	4.31AM	GBP	RICS House Price Balance	-53%	-50%	-48%
	5.20AM	JPY	PPI y/y	3.6%	3.5%	4.3%
	6.30AM	AUD	MI Inflation Expectations	4.9%	-	5.2%
	1.30PM	EUR	ECB Economic Bulletin	-	-	-
	6.00PM	USD	CPI m/m		0.2%	0.2%
		USD	CPI y/y	-	3.3%	3.0%
		USD	Core CPI m/m	-	0.2%	0.2%
		USD	Unemployment Claims		231K	227K
	8.00PM	USD	Natural Gas Storage		24B	14B
	11.30PM	USD	Federal Budget Balance		-107.5B	-227.2B

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