XFlow MARKETS

PULSE

D A I L Y - R E P O R T

11.08.2023

USD/JPY   CMP – 144.676

USD/JPY is trading at 144.676, 0.19% down since previous day close. The YEN weakened against the steady USD after U.S issued mild better CPI data on Thursday. 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. The dovish Bank of Japan (BoJ) monetary stance over keeping an interest rate unchanged at -0.10% widely weakens the pair USD/JPY. 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 – 145.394 -145.928   Pivot -144.334
Support – 143.794-142.740   Expected Trend- Bearish
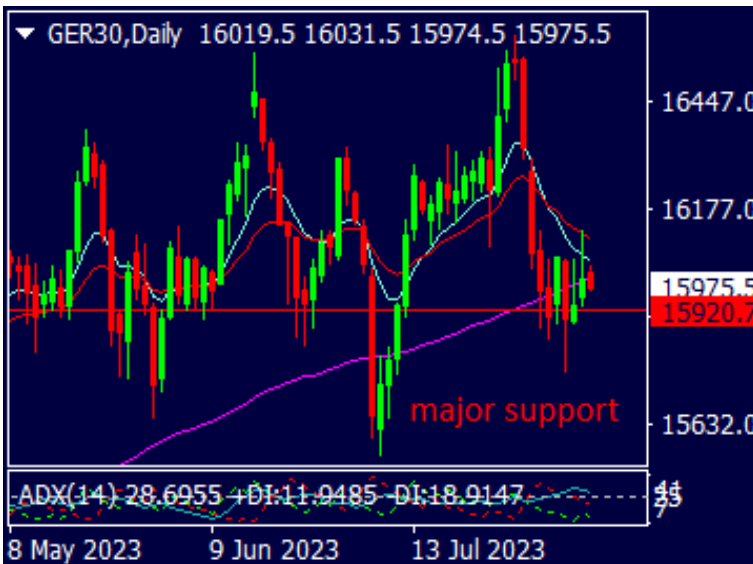

GBP/USD   CMP- 1.26840

GBP/USD is trading at 1.26840, 0.03% down since previous day close. The mixed US Dollar & global sentiments led the selling pressure in other currencies on Friday. The U.S showed a mild progress in curtailing the inflationary pressure & hence, weakened the market sentiments. 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%. The traders will be looking forward to the result of GDP & Industrial Production data which is to be released today. As seen in the chart, the pair is trading near long-term MA (100) & at previous lows. This signals for make-or-break situation on daily basis in GBP/USD.

Resistance – 1.27690 -1.28679   Pivot – 1.27193
Support – 1.26205-1.25707   Expected Trend-Neutral

GER30   CMP- 15975

GER30 is trading at 15975, 0.08% down since previous day close. The downward momentum can be seen in GER30 as the U.S CPI data release failed to create major positive impact amongst the traders & investors. The U.S CPI data showed a rise in inflation figure by 3.2% against the expectation 3.3% & hence, plunged down the world indices to some extent. On Wednesday, the U.S imposes ban on few sensitive Chinese technology materials which escalates the tensions between U.S & China. 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.

Resistance – 16101-16205   Pivot –16017
Support – 15913-15829   Expected Trend-Slight Bearish

Issue 3057- 11th Aug 2023

US30   CMP-35238.3

US30 is trading at 35238.3, 0.06% down since previous close. The U.S markets seems to be trading on lower side after U.S issued a CPI data wherein the rate grew by 0.2% as expected & hence, failed to create any major impact on equity markets. Earlier, the tension between U.S & China escalated after the former bans the technology investments in China which subdued the US30. On data front, the Jobless Claims rose to 248K from 227K while the focus will be on the result of Consumer Sentiment data which is to be out today. As seen in the chart, the index US30 is trading near short-term Moving Averages of period 10 & 20 which acts as a major support level & hence, a breakdown if breached or a reversal if sustained can be expected for the day.

Resistance – 35520-35802   Pivot –35377
Support- 35095-34952   Expected trend- Sideways

GOLD   CMP- $1912.82

Gold is trading at $1912.82, 0.21% down since previous close. The sell-off continued to be seen in gold prices against the USD after U.S issued lesser progressive inflation rate data on Thursday. On Wednesday, 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 Fed monetary decision will remain vital for gold prices. Slight selling bias may be recommended for the day in gold.

Resistance – $1924.71 -$1937.02   Pivot- $1917.78
Support-$1905.47-$1898.54   Expected Trend- Slight Bearish

WTI OIL   CMP- $82.70

WTI Oil is trading at $82.70, 0.02% down since previous day close. The Oil prices retreated on Friday amid strong USD after U.S showed a mild progress in CPI data; which suppressed the dollar-denominated commodities. 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 selling bias may be recommended for the day in WTI Oil.

Resistance – $84.32 -$85.74   Pivot- $83.45
Support –$82.03- $81.16   Expected Trend- Slight Bearish

GLOBAL ECONOMIC CALENDAR

DATE	TIME	CURRENCY	DATA	ACTUAL	FORECAST	PREVIOUS	
AUG FRI 11	1.45AM	USD	FOMC Member Harker Speaks	-	-	-	
	4.00AM	NZD	BusinessNZ Manufacturing Index	46.2	-	47.4	
	4.15AM	NZD	FPI m/m	-0.5%	-	1.6%	
	11.30AM	GBP	GDP m/m	-	0.2%	-0.1%	
		GBP	Prelim GDP q/q		0.0%	0.1%	
		GBP	Industrial Production m/m	-	0.2%	-0.6%	
		GBP	Manufacturing Production m/m	-	0.2%	-0.2%	
		GBP	Prelim Business Investment q/q		-1.0%	3.3%	
	12.15PM	EUR	French Final CPI m/m		0.0%	0.0%	
	TENTATIVE	CNY	New Loans		790B	3050B	
		CNY	M2 Money Supply y/y		11.0%	11.3%	
	6.00PM	USD	Core PPI m/m		0.2%	0.1%	
		USD	PPI m/m		0.2%	0.1%	
	TENTATIVE	GBP	NIESR GDP Estimate		-	0.0%	
	7.30PM	USD	Prelim UoM Consumer Sentiment		71.4	71.6	
		USD	Prelim UoM Inflation Expectations			3.4%	

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Issue 3057- 11ᵗʰ Aug 2023