

XFlow MARKETS

PULSE

DAILY-REPORT

24.08.2023



EUR/USD

CMP – 1.08657

EUR/USD is trading at 1.08657, 0.06% up since previous day close. The EURO surged up against the mixed USD as global sentiments improved slightly on stronger than expected earning result of largest chip-maker company, NVIDIA. Besides this, the steady USD ahead of the U.S Jackson Hole Symposium speech beginning from Friday turned out to be positive for other currencies. Earlier, the currencies weakened post PBoC rate-cut move as the bank cut down its Prime Lending Rates lower than expectation. The mixed Euro-zone PMI figures failed to create any major impact on EUR/USD. As seen in the chart, the pair seems to be taking a support of lower trend-line of channel pattern & hence, a reversal phase may be expected on the daily basis & buying may be initiated further.

Resistance – 1.08905 -1.09156

Pivot – 1.08464

Support – 1.08213-1.07772

Expected Trend- Bullish



USD/CAD

CMP- 1.35153

USD/CAD is trading at 1.35153, 0.11% up since previous day close. The mixed USD ahead of the FOMC Powell speech at Jackson Hole Symposium due to be held from Friday led the buying pressure in other basket of currencies. Earlier, the pair weakened amid decline in Oil prices since they are correlated. Earlier in this week, the PBoC cut-down its prime rates lower than expectation which weakened the market sentiments & hence, dragged down the currencies. The Canada's Retail Sales fell by 0.8% versus -0.3% in the previous month. As seen in the chart, the pair seems to be sustaining the upper trend-line of channel pattern which acts as a major resistance level. Slight buying may be initiated in CAD against the USD for the day.

Resistance – 1.35785 -1.36239

Pivot – 1.35492

Support – 1.34948-1.34655

Expected Trend-Slight Bullish



FRA40

CMP- 7271

FRA40 is trading at 7271, 0.02% up since previous day close. The European shares may extend its gains on Thursday as NVIDIA posted better than expected earnings result which cushioned the markets sentiments. The traders & investors remain cautious ahead of the U.S Jackson Hole Symposium speech which is to be held on Friday. The Chinese PBoC move of smaller rate cuts subdued the markets earlier in this week. The French Flash Services PMI dropped to 46.7 from 47.1 in the previous month while the Flash Manufacturing PMI rose to 46.4 from 45.1. As seen in the chart, the index sustained the cluster support with heavy trading volume & is showing a reversal phase. Buying bias may be established for the day in FRA40.

Resistance – 7310-7349

Pivot – 7275

Support – 7236-7201

Expected Trend- Bullish



AUS200

CMP-7189.3

AUS200 is trading at 7189.3, 0.09% up since previous close. The Asian shares gained the momentum in early trade on Thursday as largest chip-making company, the NVIDIA, issued better than expected results. In Australia, the Flash Services PMI fell to 46.7 from 47.9 in the previous month while the Flash Manufacturing PMI remained steady at 49.4 same as previous figure 49.6. These slightly cushioned the index AUS200. The mixed USD ahead of the U.S Powell speech at Jackson Hole Symposium which is to be held later in this week resulted into positive trading in AUS100. As seen in the chart, the index seems to be reversing up from previous lows which acts as major support level & hence, buying on lower side may be recommended for the day.

Resistance – 7204-7228

Pivot –7158

Support- 7134-7088

Expected trend- Bullish



SILVER

CMP- \$24.277

Silver is trading at \$24.277, 0.11% up since previous close. The precious metals continued to trade on higher side since last few sessions against the mixed USD ahead of the U.S Jackson Hole Symposium speech which is to be held later in this week. The soft USD amid weaker than expected U.S PMI figures led the buying pressure in silver. Earlier, the China cut-down its Prime Lending Rate lower-than expectation which weakened the market sentiments & hence, subdued the silver prices; for China is a major consumer of metals. As seen in the chart, the silver reversed up from major support of Fibo level 61.8 which indicates the strong buying momentum may be adopted on lower side on an intraday basis.

Resistance – \$24.644 -\$24.973

Pivot- \$24.025

Support-\$23.696-\$23.077

Expected Trend- Slight Bullish



WTI OIL

CMP- \$78.79

WTI Oil is trading at \$78.79, 0.16% down since previous day close. The WTI Oil prices retreated despite bearish estimates issued from U.S EIA report with a fall in Oil inventory levels by 6.1 mbpd higher than expected fall of 2.9 mbpd. Majorly, the improving market sentiments over currencies & equities led the selling pressure in Oil prices. The U.S American Petroleum Institute (API) report showed a fall in Oil stocks level by 2.418 mbpd same in line with expected fall of 2.900 mbpd. Earlier, the Saudi Arabia & Russia are to cut-down their oil output & supplies till end-December which pushed up the prices being largest oil producing countries. Slight selling bias may be established for the day in WTI Oil.

Resistance – \$79.80 -\$80.99

Pivot- \$78.70

Support –\$77.51- \$76.41

Expected Trend- Bearish

GLOBAL ECONOMIC CALENDAR

DATE	TIME	CURRENCY	DATA	ACTUAL	FORECAST	PREVIOUS
AUG THU 24	DAY 3	ALL	BRICS Summit	-	-	-
	3.30PM	GBP	CBI Realized Sales	-	-14	-25
	6.00PM	CAD	Corporate Profits q/q	-	-	-5.6%
		USD	Unemployment Claims		239K	239K
		USD	Core Durable Goods Orders m/m		0.2%	0.5%
		USD	Durable Goods Orders m/m		-4.1%	4.6%
	8.00PM	USD	Natural Gas Storage		36B	35B
	9.30PM	USD	FOMC Member Harker Speaks		-	-
	DAY 1	ALL	Jackson Hole Symposium		-	-

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