

XFlow MARKETS

PULSE

DAILY-REPORT

01.09.2023



USD/CHF

CMP – 0.88327

USD/CHF is trading at 0.88327, 0.06% up since previous day close. The mixed USD ahead of the release of U.S NFP data release due today turned out to be positive for safe haven instruments. However, uncertain Fed monetary outlook will remain vital for major currencies. On data front, the Swiss nations' Retail Sales fell by 2.2% from 1.0% in the previous month whereas the KOF Economic Barometer rose to 91.1 against the expectation 90.9. The result of Manufacturing PMI will remain in to focus for the day. As seen in the chart, the pair USD/CHF is trading near upper trend-line of channel pattern as well as near the MA (100). These acts as major resistance zone; signaling for a reversal phase. Buying may be initiated in CHF against the USD for the day.

Resistance – 0.88622 -0.88913

Pivot – 0.88166

Support – 0.87875-0.87419

Expected Trend- Slight Bullish



USD/JPY

CMP- 145.557

USD/JPY is trading at 145.557, 0.13% up since previous day close. The YEN seems to be trading on higher side on Friday ahead of the result of U.S NFP data which is to be revealed today. Also, the soft USD amid weaker U.S ADP data led the buying pressure in other currencies. On data front, the Japan's Final Manufacturing PMI remained steady at 49.6 almost same as expectation. The Retail Sales grew by 6.8% from 5.6% in the previous month while the Prelim Industrial Production fell by 2.0% against expectation of 1.2%. Uncertain FOMC monetary outlook will remain vital for overall market instruments. As seen in the chart, the pair is trading near major resistance level & hence, make-or-break situation can be seen further.

Resistance – 146.021 -146.559

Pivot – 145.686

Support – 145.146-144.813

Expected Trend-Slight Bullish



US30

CMP- 34843

US30 is trading at 34843, 0.02% up since previous day close. The U.S markets trades flat to higher side up on Friday as traders remain cautious ahead of U.S NFP figures which will be out today. Also, the Chinese PBoC is to cut down its FX reserve requirement ratio which turned out to be supportive for market sentiments. The U.S Core PCE Price Index remained steady at 0.2% as expected & the Jobless Claims fell to 228K from 232K in the previous month. The focus will be on the result of ISM Manufacturing PMI figures due to be issued today. As seen in the chart, the index is trading within the bullish channel pattern & also, above the short-term Moving Averages. This indicates for a strong buying momentum on short to medium term basis.

Resistance – 35069-35318

Pivot –34919

Support – 34670-34520

Expected Trend- Bullish



CHNIND **CMP-6320.3**

CHNIND is trading at 6320.3, 0.02% down since previous close. The steady trading can be seen in CHNIND amid mixed sentiments emerges across the globe. On positive note, the PBoC unveils a plan to cut down FX Reserve Requirement Ratio (RRR) by 200 bps to 4% from 6% which might support the economic conditions. On last weekend, the country announced new measures to boost up the stock markets & property sector & hence, pushed up the CHNIND earlier in this week. The Caixin Manufacturing PMI rose to 51.0 versus 49.2 in the previous month which further cushioned the index CHNIND. As seen in the chart, the index seems to be trading above the key Moving Averages of period 10 & 20 & hence, buying on dips may be recommended for the day.

Resistance – 6391-6462 **Pivot –6328**
Support- 6256-6194 **Expected trend- Sideways**



GOLD **CMP- \$1939.46**

Gold is trading at \$1939.46, 0.06% down since previous close. The slight correction can be seen in precious metals on Friday against the steady USD ahead of the U.S NFP data release event due today. On Thursday, the U.S showed no major change in inflation figures; making uncertain the Fed's future monetary outlook & hence, restricted the gains in gold. Earlier in this week, the gold prices softened after Fed Powell hinted for more rate hikes in the future course of time at Jackson Hole Symposium in order to control the higher inflation rate. As seen in the chart, the commodity moved up after forming double lows & is trading near long-term MA (100). Wait & watch strategy may be adopted for the day in gold.

Resistance – \$1945.29 - \$1951.33 **Pivot- \$1942.03**
Support- \$1936.99- \$1933.73 **Expected Trend- Neutral**



WTI OIL **CMP- \$83.80**

WTI Oil is trading at \$83.80, 0.32% up since previous day close. The Oil prices surges up on Friday after Russian Deputy Minister said that Moscow has reached a new deal OPEC+ peers to cut down the Oil supplies further & may announce more output cuts in next week. On Wednesday, the U.S issued Energy Information Administration (EAI) report which showed a fall in Oil inventory levels by 10.6 mbpd against the expected fall of 2.2 mbpd. This signaled for shortage in Oil supplies & hence, pushed up the prices. Besides this, the potential supply disruptions from Tropical Storm Idalia further supports the prices. Strong breakout may be observed in Oil if breaches the cluster resistance levels.

Resistance – \$84.35 - \$85.11 **Pivot- \$82.90**
Support – \$82.14- \$80.69 **Expected Trend- Bullish**

GLOBAL ECONOMIC CALENDAR

DATE	TIME	CURRENCY	DATA	ACTUAL	FORECAST	PREVIOUS
Sept FRI 01	6.00AM	JPY	Final Manufacturing PMI	-	49.7	49.7
	7.15AM	CNY	Caixin Manufacturing PMI	-	49.0	49.2
	12.00PM	CHF	CPI m/m	-	0.2%	-0.1%
	12.15PM	EUR	French Gov Budget Balance	-	-	-116.2B
	1.00PM	CHF	Manufacturing PMI		40.5	38.5
	1.20PM	EUR	French Final Manufacturing PMI		46.4	46.4
	1.25PM	EUR	German Final Manufacturing PMI		39.1	39.1
	1.30PM	EUR	Final Manufacturing PMI		43.7	43.7
	2.00PM	GBP	Final Manufacturing PMI		42.5	42.5
	3.30PM	GBP	MPC Member Pill Speaks		-	-
	6.00PM	CAD	GDP m/m		-0.2%	0.3%
		USD	Average Hourly Earnings m/m		0.3%	0.4%
		USD	Non-Farm Employment Change		169K	187K
	7.00PM	CAD	Manufacturing PMI		-	49.6
	7.15PM	USD	Final Manufacturing PMI		47.0	47.0
	7.30PM	USD	ISM Manufacturing PMI		46.9	46.4
		USD	ISM Manufacturing Prices		43.9	42.6
	ALL DAY	USD	Wards Total Vehicle Sales		15.5M	15.7M

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