

XFlow MARKETS

PULSE

DAILY-REPORT

05.09.2023



AUD/USD **CMP – 0.64233**

AUD/USD is trading at 0.64233, 0.11% down since previous day close. The Aussie weakened on Tuesday post RBA meet wherein the interest rate was left unchanged at 4.10% as expected; however, the monetary tightening may be adopted in future if required. Also, the weaker Chinese Services PMI softened the Aussie since China & Australia are the trading partners. On data front, the Company Operating Profits fell by 13.1% against the previous figure of 1.3% & the ANZ Job Advertisements grew by 1.9% from 0.7% previously. The result of GDP data will remain in focus on Wednesday. As seen in the chart, the pair is still hovering near short-term MA (10) & MA (20) which indicates the either side breakout. The cautious trading may be recommended for the day in AUD/USD.

Resistance – 0.64768 -0.64964 **Pivot – 0.64608**
Support – 0.64410-0.64254 **Expected Trend- Slight Bearish**



EUR/USD **CMP- 1.07873**

EUR/USD is trading at 1.07873, 0.03% up since previous day close. The EURO seems to be trading sideways amid mixed global cues. The weaker Chinese Services PMI figures affected the positive global sentiments & hence, the major currencies slid down on Tuesday. The Euro-zone Final Manufacturing PMI fell to 43.5 from 43.7 in the previous month while the traders will be eying the result of Services PMI figures due to be issued today. Globally, uncertain Fed monetary outlook in upcoming meeting makes the currencies volatile. As seen in the chart, the pair is trading near major support level of long-term MA (100) & hence, a reversal may be expected if sustained the levels. Wait & watch strategy may be adopted for the day.

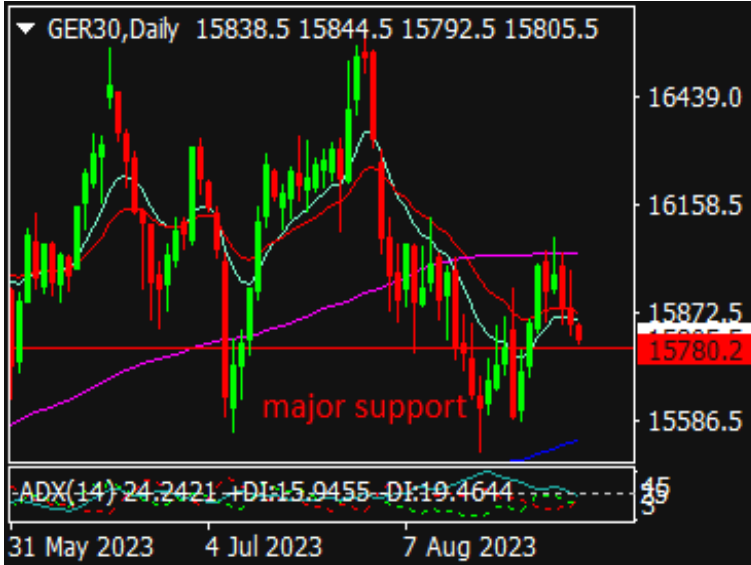
Resistance – 1.08088-1.08266 **Pivot – 1.07910**
Support – 1.07733-1.07554 **Expected Trend-Neutral**



US100 **CMP- 15505**

US100 is trading at 15502, 0.02% down since previous day close. The flat to lower side trading can be seen in U.S markets as market sentiments weakened on account of slowdown in Chinese Services PMI figure. Last week, the NFP data showed a rise in number of employed people by 187K from 157K & the ISM Manufacturing PMI climbed to 47.6 from 46.4 in the previous month. The easing down of fear over hawkish Fed monetary outlook in the upcoming meeting of September led buying pressure in US100 earlier in this week. As seen in the chart, the index is trading above the short-term Moving Averages of period 10 & 20 & above the Fibo level 23.6. This indicates a buying momentum on short to medium term basis in US100.

Resistance – 15566-15606 **Pivot –15538**
Support – 15498-15470 **Expected Trend- Bullish**



GER30 **CMP-15806.3**

GER30 is trading at 15806.3, 0.07% down since previous close. The selling pressure can be seen in European shares amid soft global cues; for China issued weaker than expected Services PMI figures on Tuesday. Earlier, the fear over Fed hawkish rate hike stance seems to be easing down which cushioned the global markets. Last week, the PBoC unveils a plan to cut down FX Reserve Requirement Ration (RRR) by 200 bps to 4% from 6% which might support the economic conditions. The German Manufacturing PMI remained steady at 39.1 same as expected while the Trade Balance surplus fell to 15.9B. As seen in the chart, the index seems slightly crossed down the Moving Averages of period 10 & 20 & hence, either side trading can be seen for the day.

Resistance – 15946-16047 **Pivot –15881**
Support- 15780-15715 **Expected trend- Slight Bearish**



GOLD **CMP- \$1938.46**

Gold is trading at \$1938.46, 0.02% down since previous close. The range bound trading can be seen in precious metals after China posted weaker Services PMI figures indicating slowdown in economic growth. This may affect the gold prices since China is a top consumer of metals. Earlier, the fear cooled down over chances of higher interest rate hike in upcoming Fed meet & hence, turned out to be positive for prices. Last week, the U.S showed no major change in inflation figures; making uncertain the Fed's future monetary outlook & hence, restricted the gains in gold. As seen in the chart, the commodity is trading near long-term MA (100) & hence, wait & watch strategy may be adopted for the day.

Resistance – \$1943.29 - \$1949.33 **Pivot- \$1940.03**
Support- \$1934.99- \$1930.73 **Expected Trend- Neutral**



WTI OIL **CMP- \$85.93**

WTI Oil is trading at \$85.93, 0.29% up since previous day close. The sideways trading can be seen in oil prices after China issued weaker than expected Services PMI figures which might affect the consumption demand of Oil since China is a top Oil consuming country. Last week, the 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. The potential supply disruptions from Tropical Storm Idalia at Gulf of Mexico further supports the prices. As seen in the chart, the Oil crossed over the major resistance levels of previous high & hence, buying bias may be initiated for the day.

Resistance – \$86.21 - \$86.61 **Pivot- \$85.73**
Support – \$85.33- \$84.85 **Expected Trend- Bullish**

GLOBAL ECONOMIC CALENDAR

DATE	TIME	CURRENCY	DATA	ACTUAL	FORECAST	PREVIOUS
Sept TUE 05	4.31AM	GBP	BRC Retail Sales Monitor y/y	-	2.2%	1.8%
	5.00AM	JPY	Household Spending y/y	-	-2.4%	-4.2%
	7.00AM	AUD	Current Account	-	8.0B	12.3B
	7.15AM	CNY	Caixin Services PMI	-	53.6	54.1
	10.00AM	AUD	Cash Rate	-	4.10%	4.10%
		AUD	RBA Rate Statement		-	-
	1.20PM	EUR	French Final Services PMI		46.7	46.7
	1.25PM	EUR	German Final Services PMI		47.3	47.3
	1.30PM	EUR	Final Services PMI		48.3	48.3
	2.00PM	GBP	Final Services PMI		48.7	48.7
	2.30PM	EUR	PPI m/m		-0.5%	-0.4%
	7.30PM	USD	Factory Orders m/m		-2.5%	2.3%
	TENTATIVE	NZD	GDT Price Index		-	-7.4%

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