

XFlow MARKETS

PULSE

DAILY-REPORT

06.09.2023



USD/CAD

CMP – 1.36437

USD/CAD is trading at 1.36437, 0.03% down since previous day close. The slight selling pressure can be noticed in USD/CAD ahead of the Bank of Canada (BoC) meeting due today wherein an unchanged monetary decision of interest rate at 5.00% is expected. Also, the traders will be looking forward to the result of key Employment data which is to be issued later in this week. On global front, the steady USD amid uncertain U.S Fed monetary outlook in its upcoming meeting in the month of September subdued the other currencies to some extent. As seen in the chart, although the pair is hovering above MA (10) & MA (20) yet an upper trend-line of channel pattern may prove to be a resistance zone. The cautious trading may be recommended for the day in USD/CAD.

Resistance – 1.36742 -1.37084

Pivot – 1.36354

Support – 1.36012-1.35624

Expected Trend- Sideways



EUR/USD

CMP- 1.07300

EUR/USD is trading at 1.07300, 0.02% up since previous day close. The range bound trading can be seen in EURO amid steady US Dollar over uncertain FOMC monetary outlook in upcoming meeting. Earlier, the weaker Chinese Services PMI figures affected the positive global sentiments & hence, the major currencies slid down in the previous session. On data front, the Euro-zone Final Manufacturing PMI fell to 43.5 from 43.7 in the previous month & the Services PMI contracted to 47.9 from 48.3. These weakened the pair EUR/USD. As seen in the chart, the pair is trading near major support level of previous lows & hence, a reversal may be noticed if sustained the levels. Slight buying bias may be recommended further.

Resistance – 1.07802-1.08358

Pivot – 1.07431

Support – 1.06875-1.06504

Expected Trend-Slight Bullish



US100

CMP- 15503

US100 is trading at 15503, 0.02% down since previous day close. A very tight range can be seen in U.S markets amid mixed global sentiments as China & Europe posted weaker economic data. 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 focus will be on the result of ISM Services PMI data which is to be issued today. 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 which indicates a buying momentum is sustained the levels.

Resistance – 15598-15675

Pivot – 15508

Support – 15431-15341

Expected Trend- Slight Bullish



AUS200

CMP-7241.3

AUS200 is trading at 7241.3, 0.07% down since previous close. The selling pressure can be observed in Asian shares on Wednesday after U.S & European shares struggled to trade positive on an account of weaker economic data from major economies. Last week, the AUS200 slightly moved on higher side as fear over Fed hawkish rate hike stance seemed to be easing down. However, the recent RBA's monetary decision of leaving an interest rate at 4.10% same as previous reading made the index to trade sideways. The country's GDP rate grew by 0.4% same as expectation which might support the AUS200 later-on in the session. As seen in the chart, the index is trading within the consolidation phase; still slight buying bias may be maintained for the day.

Resistance – 7299-7333

Pivot –7272

Support- 7238-7211

Expected trend- Slight Bullish



SILVER

CMP- \$23.544

Silver is trading at \$23.544, 0.12% down since previous close. The precious metals retreated on Wednesday as China & Europe showed weaker economic progress via poor PMI data released in earlier sessions; for this may lower down the consumption demand of industrial metal like Silver from major economies. The traders & investors will be looking forward to the result of U.S ISM Services PMI data due today. Earlier, the fear cooled down over chances of higher interest rate hike in upcoming Fed meet & hence, turned out to be positive for prices. As seen in the chart, the commodity is trading near long-term MA (100) & MA (200) & hence, wait & watch strategy may be adopted for the day.

Resistance – \$23.854 -\$24.148

Pivot- \$23.664

Support-\$23.369-\$23.179

Expected Trend- Neutral



WTI OIL

CMP- \$86.74

WTI Oil is trading at \$86.74, 0.31% up since previous day close. The Oil prices rallied on Wednesday after Saudi Arabia & Russia announced their Oil output cuts plan of 1 million bpd & 300,000 bpd respectively until year-end. This outweighs the negative impact on prices emerging out of weaker than expected Chinese PMI figures; since China is a major Oil consuming country. The potential supply disruptions from Tropical Storm Idalia at Gulf of Mexico further supports the prices. The result of U.S API report will remain into focus for the day. 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 – \$88.22 -\$89.64

Pivot- \$86.61

Support –\$85.19- \$83.58

Expected Trend-Bullish

GLOBAL ECONOMIC CALENDAR

DATE	TIME	CURRENCY	DATA	ACTUAL	FORECAST	PREVIOUS
Sept WED 06	7.00AM	AUD	GDP q/q	-	0.3%	0.2%
	11.30AM	EUR	German Factory Orders m/m	-	-4.3%	7.0%
	2.00PM	GBP	Construction PMI	-	49.8	51.7
	2.30PM	EUR	Retail Sales m/m	-	-0.1%	-0.3%
	6.00PM	CAD	Trade Balance	-	-3.5B	-3.7B
		USD	Trade Balance		-67.9B	-65.5B
	6.45PM	GBP	Monetary Policy Report Hearings		-	-
	7.15PM	USD	Final Services PMI		51.0	51.0
	7.30PM	CAD	BOC Rate Statement		-	-
		CAD	Overnight Rate		5.00%	5.00%
		USD	ISM Services PMI		52.5	52.7
	11.30PM	USD	Beige Book		-	-

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